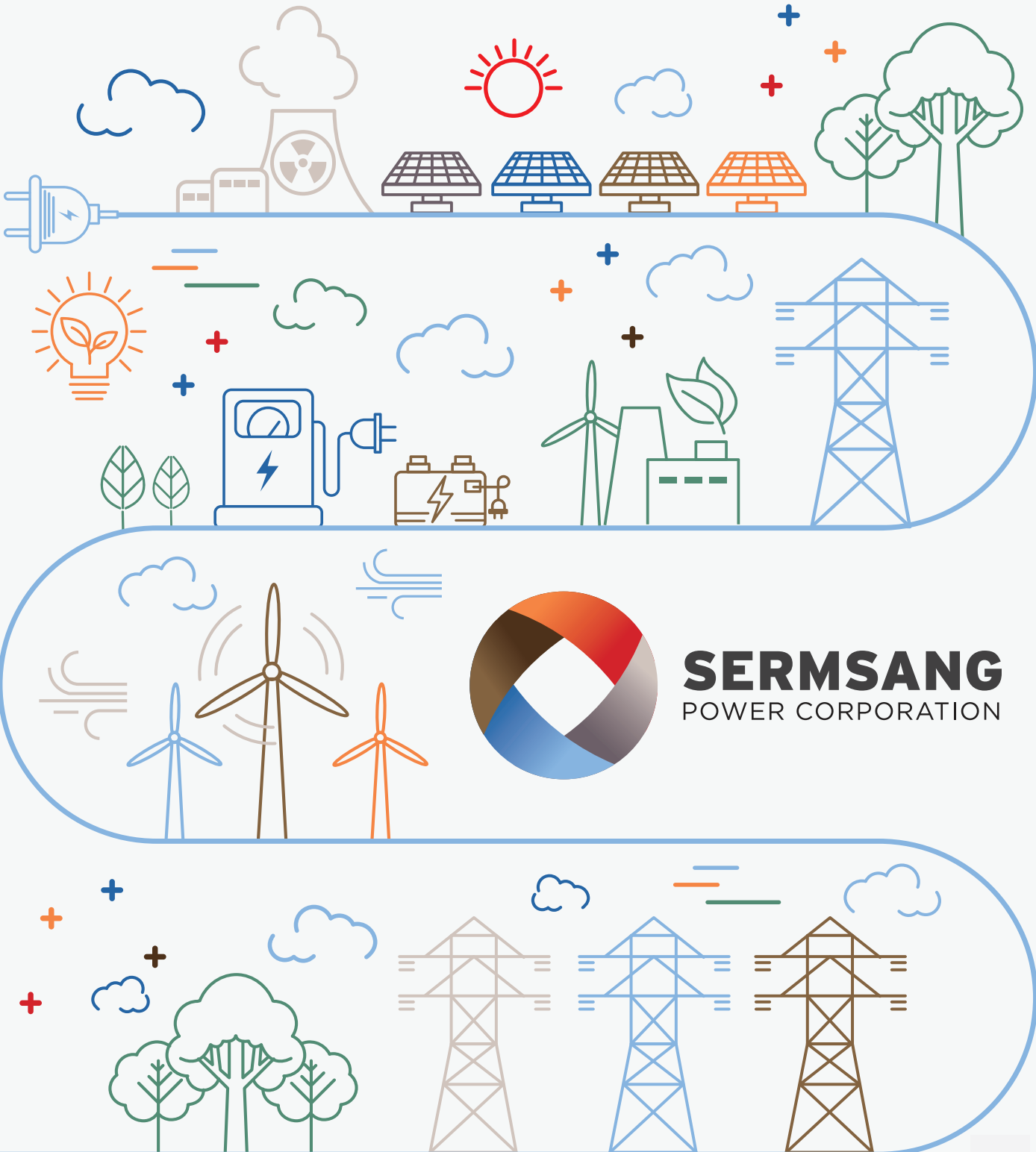


# Sustainability Report 2023

Sermsang Power Corporation Public Company Limited



**SERMSANG**  
POWER CORPORATION

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## Message from the CEO (2-22)



Sermsang Power Corporation Public Company Limited is committed to being a leader in the clean and environmentally friendly energy business and recognizes the significance of supporting Sustainable Development Goals (SDGs) within the framework of the Company culture defined by our four core values - FAIR (Flexible - Ambitious - Innovation - Responsibility) which function as a compass directing our work toward common goals and success.

In response to the ongoing changes in the business, the Company has set up a Corporate Governance & Sustainable Development Committee to develop policies, directions, and operational guidelines that emphasize economic, environmental, and social aspects, along with good corporate governance. The goal of this committee is to reinforce internal organizational practices, particularly with regard to the six environmental, social, and governance (ESG) goals in three dimensions. Regarding the economic dimension, the Company will focus on creating valuable jobs, promoting economic growth, and being ready to cooperate in eliminating all forms of post and bribery corruption. In terms of the environmental dimension, the Company will emphasize on promoting and supporting access to clean energy services at affordable prices, along with addressing climate change. Meanwhile, in the social dimension, the Company will support gender equality, reduce the impact of air pollution, and manage municipal waste in order to foster sustainable business growth.

The Company has received financial support and investment from financial institutions that value environmentally friendly projects and sustainable resource growth, known as "Green Financing", which is in line with the Company's business operations.

In addition, the Company continues to look for opportunities to invest in new power plants through project development (Green field project), including using merger and acquisition (M & A) strategies in countries with potential for clean energy growth. In 2023, the Company expands its commercial prospects by acquiring shares in Samart Plastpack Co., Ltd., a flexible packaging production company. This acquisition helps the Company to achieve further growth and stability.

The success of the past year has been strongly supported by all parties, including the executive committee, staffs, shareholders, customers, business partners, regulatory agencies, communities and society. All stakeholders have contributed significantly over the course of the year. Our group is determined to be a leader in sustainable alternative renewable energy by working within the framework of sustainable development and taking responsibility for both society and the environment.



**Mr. Varut Tummavaranukub**  
Chief Executive Officer



## About this report (2-2, 2-3)

Sermsang Power Corporation Public Company Limited has completed a sustainability report on an annual basis to inform stakeholders about the Company's operations and overall performance in the areas of the economy, society (people), environment, and human rights. The report aims to communicate the Company's sustainability performance and the Company views this as important and beneficial for all groups of stakeholders.

### Scope of the report (2-2, 3-1)

This report discloses the sustainable development performance for 2023, covering the economy, society, and environmental dimensions. The report takes into consideration the business relevance and information availability of the Company and the group of companies engaged in renewable energy generation and distribution businesses in Thailand and other countries in which Sermsang Power Corporation Public Company Limited holds shares. In 2023, the Company underwent significant changes with the acquisition of shares in Samart Plastpack Co., Ltd. Additional report disclosures will be considered based on the availability of information.



### Assurance of the report (2-5)

The information on economic performance presented in this sustainability report is from the same data source as the company's annual report and has been audited by a certified public accountant. Additionally, the company has two power generation projects that are participating in Thailand's Voluntary Emission Reduction (T-VER) program, namely the 5 MW Photovoltaic Solar Power Plant by Sermsang Solar Co., Ltd. and the electricity generation from biomass project by Uni Power Tech Co., Ltd.. Both of these projects have been certified by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, which operates under the Ministry of Natural Resources and Environment. (For more details, please refer to page 85.)

### Sustainability Management

The Company has formulated a sustainable development policy as a guideline for the group of companies to conduct business. This is to ensure organizational sustainability in developing a business hand in hand with creating economic, social, and environmental balance. The Company has established a sustainability strategy by evaluating and addressing risks that affect the Company's economic, social, and environmental sustainability, as well as corporate good governance, and considering them as materiality topics in business planning, decision-making, and operational processes to maintain stability and enhance the sustainability of the organization.

### Inquiry (2-3)

If you have any questions or suggestions, please contact

**Sermsang Power Corporation Public Company Limited**

Phone +662 628 0991-2

Email: [info@sermsang.co.th](mailto:info@sermsang.co.th)

## Getting to know SSP (2-1, 2-6)



### Vision

TO BE A LEADING ASIAN POWER PRODUCER IN PROVIDING SUSTAINABLE ENERGY SOLUTION with a full commitment to support clean environment and in the best interest of the society.



### Mission

WE ENABLE PEOPLE AND BUSINESSES TO HELP DEVELOP THE SUSTAINABLE FUTURE

by harnessing our expertise in selecting optimized technologies and building dynamic resources that will efficiently and effectively deliver the sustainable energy solution worldwide.



### Corporate Value

In the past, conventional energy was the only viable source of energy, but with the rapid advancements in technology over the past few decades, there has been a noticeable development in our environment, especially regarding sustainable energy. Even though conventional energy still plays a significant part in driving the global economy, there are now a variety of new, alternative renewable energy sources that are gaining international attention and are crucial to the development of sustainable global economy.

Therefore, SSP's mission is to not only adjust to this change but also thrive to become a forward-thinking and visionary organization that can support the growth of the renewable energy industry and contribute to creating a better environment in the future. We believe that despite the world's rapid transformation, we can still play a role in advancing global development if we are steadfast in our resolve and dedicated to ongoing improvement.



## Operational goals and strategies

Our goal is to become a leader in the production and supply of electric power while utilizing global technologies in project development to encourage a clean and sustainable environment and generate the greatest possible benefits for society. The key tactics to accomplish this goal are outlined below:

- (1) Invest in and develop renewable energy power production projects in Thailand and other Asian nations, utilizing a range of energy sources such as solar, wind, biogas, and biomass. The objective is to expand investment and develop renewable energy projects from various sources with the goal of achieving asset growth of over 30,000 million baht by 2028.
- (2) Promote and support neighboring communities to take part in the development of the Group's power generation projects by developing an awareness and comprehension of renewable energy generation projects and supporting local employment during the construction of the project and its subsequent commercial operation to enhance the quality of life in the surrounding communities, foster community involvement, and mitigate potential environmental effects.
- (3) Prioritize the development of human resources to advance knowledge and proficiency in the field of electrical energy



## Organizational Culture

Our four core values – FAIR, serve as a compass which directs our actions and operations toward goals and mutual success.

- 1. FLEXIBLE:** We are always ready to adapt to any situation and maintain an open attitude to achieve our goals creatively and in line with the continuously changing and evolving nature of the business in order to keep pace with other power companies in the global competition.
- 2. AMBITIOUS:** We set our goals high and work hard to attain positive outcomes and maximize the advantages for all parties concerned.
- 3. INNOVATION:** We're constantly seeking for methods to make our power plants better and never stop looking for new technologies and innovations to advance the energy industry.
- 4. RESPONSIBILITY:** We conduct our business with due diligence and responsibility by adhering to the goal of improving the quality of life for all parties involved, including employees, contractors, customers, and residents of the communities in which we operate.



## Nature of business

Sermsang Power Corporation Public Company Limited ("Company" or "SSP") is a holding company which engages in the business of investing in companies, domestically and internationally, that generate and sell electricity from renewable energy sources to factories that consume large amounts of electricity as well as electricity providers in Thailand and other countries. The Company currently conducts business in five countries, i.e., Thailand, Vietnam, Japan, Mongolia, and Indonesia.

## Background and significant changes

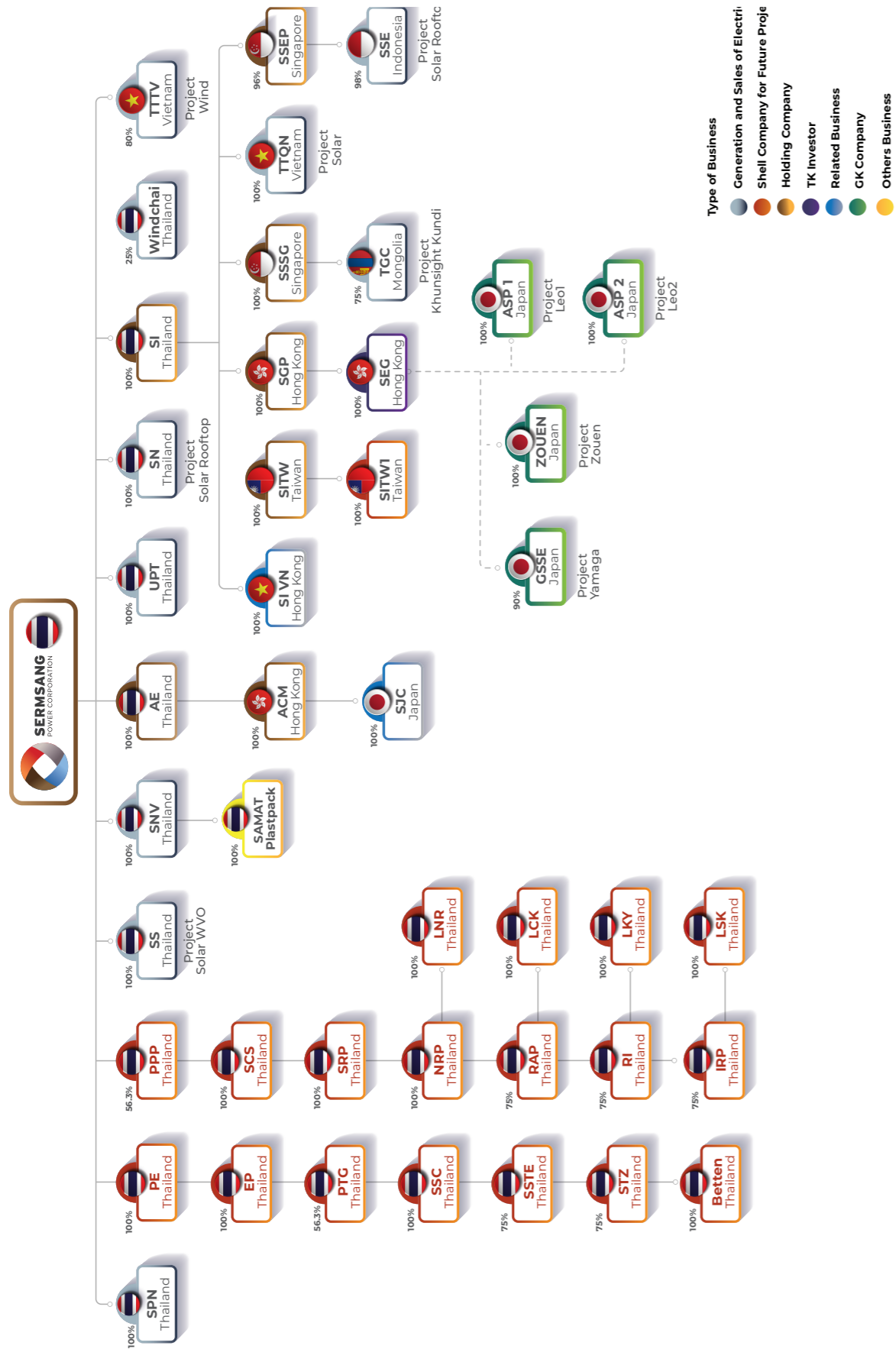
In 2012, the Kraipisitkul family, the major shareholders of the Group, recognized a potential opportunity in the renewable energy industry. This was prompted by the government's policy to support the production of renewable energy for Very Small Power Producers (VSPP) and Small Power Producers (SPP). As a result, the Sermsang Palang Ngan Co., Ltd. (SPN), a core company of Sermsang Power Corporation PLC (SSP), decided to submit the application and proposal to sell electricity to the Electricity Generating Authority of Thailand (EGAT). The Company was given consideration to enter into a power purchase agreement in Sermsang Solar Project on June 7, 2013 with the Commercial Operation Date (COD) on February 2, 2015.

Subsequently, on June 16, 2015, the Group registered and established the Sermsang Power Corporation Company Limited (SSP) to carry out the restructuring of the Group and get ready for listing the Company on the Market for Alternative Investment (MAI). Later, Sermsang Power Corporation Public Company Limited (SSP) has filed an application requesting the SET to instruct the trading of its ordinary shares on the Stock Exchange of Thailand (SET) and was moved from MAI to SET on March 27, 2019 which is the first day its shares started trading on the SET.

## Business structure (2-6)

From October 2015 to March 2016, the Group and its principal shareholders restructured the Company to allow SSP to hold shares in all subsidiaries. As of December 31, 2023, SSP has held shares in 44 subsidiaries, consisting of 27 subsidiaries in Thailand and 17 subsidiaries abroad. This includes four GK Operators (under GK-TK investment structure) that Surge Energy Corporation Limited (SEG) (as TK investor) entered into TK Agreement with 4 agreements.





Subsidiaries and Associate (2-1, 2-6)

Thailand	Foreign Countries
1. Sermsang Palang Ngan Limited ("SPN")	1. S. Global Power Limited ("SGP")
2. Access Energy Limited ("AE")	2. Surge Energy Corporation Limited ("SEG")
3. Essential Power Limited ("EP")	3. Access C Management Limited ("ACM")
4. Plus Energy Limited ("PE")	4. Seijo Corporation ("SJC")
5. Prestige Group Limited ("PTG")	5. Sermsang Sustainable Singapore Private Limited ("SSSG")
6. Triple P Renewable Limited ("PPP")	6. Tenunn Gerel Construction LLC ("TGC")
7. Siam Clean Solution Limited ("SCS")	7. Truong Thanh Quang Ngai Power and High Technology Joint Stock Company ("TTQN")
8. Siam Renewable Power Limited ("SRP")	8. SEA Sun Energy Partners Pte. Ltd. ("SSEP")
9. Sermsang Solar Limited ("SS")	9. PT Sea Sun Energi ("SSE")
10. Sermsang Corporation Limited ("SSC")	10. Truong Thanh Tra Vinh Wind Power Joint Stock Company ("TTTTV")
11. Sermsang International Limited ("SI")	11. Sermsang International Vietnam Co.,Ltd. ("SIVN")
12. Sermsang Infinite Limited ("SN")	12. Sermsang International (Taiwan) Co.,Ltd. ("SITW")
13. Uni Power Tech Company Limited ("UPT")	13. SITW1 Co.,Ltd. ("SITW1")
14. Niche Renewable Power Limited ("NRP")	GK Operator (Under GK-TK investment structure) that SEG (as TK investor) entered into TK agreement with
15. Sermsang Next Ventures Limited ("SNV")	14. GSSE G.K. ("GSSE")
16. SSTE Sustainable Limited ("SSTE")	15. Zouen Energy G.K. ("ZOUEN")
17. STZ Innovation Limited ("STZ")	16. Ashita Power 1 G.K. ("ASP1")
18. Renewable Absolute Power Limited ("RAP")	17. Ashita Power 2 G.K. ("ASP2")
19. Renewable Infinite Limited ("RI")	
20. Bettenergy Limited ("Betten")	
21. Lom Koh Yai Company Limited. ("LKY")	
22. Lom Changklang Company Limited ("LCK")	
23. Lom Narai Company Limited ("LNR")	
24. Lom Singhkhon Company Limited ("LSK")	
25. Infinite Renewable Power Limited ("IRP")	
26. Smart Plastpack Limited	
<b>Associate</b>	
27. Winchai Company Limited ("Win chai")	

Business Overview : SSP operates the business of investing in and developing solar power plants, including solar farms and solar rooftops, as well as other renewable energy sources. The Company starts by investing in Thailand before expanding to other Asian countries. It also starts researching other ESG or environmental and socially responsible companies that have the potential to generate significant revenues (New S-Curve).<sup>(2-6,2-7)</sup>

Commercial Operation Date	Project	owner Project company	Thailand	Foreign countries
<b>Solar Farm Power Plant</b>				
2015	1. Project Sermsang Solar, Lopburi, Thailand (Installed power generation capacity 52 MW)	SPN	/	
2018	1. Project WVO, Ratchaburi, Thailand (Installed power generation capacity 5.0 MW)	SS	/	
	2. Project Zouen, Mashiki, Kumamoto Prefecture, Japan (Installed power generation capacity 8.0 MW)	ZOUEN		/
2019	1. Project Binh Nguyen Solar, Quang Nai, Vietnam (Installed power generation capacity 49.6 MW)	TTQN		/
	2. Project Khunshight Kundi, Ulaanbaatar, Mongolia (Installed power generation capacity 16.4 MW)	TGC		/
2020	1. Project Yamaga, Yamaga, Kumamoto Prefecture, Japan (Installed power generation capacity 34.5 MW)	GSSE		/
2021	1. Project Leo1, Minamiizu, Shizuoka Prefecture, Japan (Installed power generation capacity 26.0 MW)	ASP 1		/
Scheduled to open for business in 2023	1. Project Leo2, Shimoda, Shizuoka Prefecture (Installed power generation capacity 22.0 MW)	ASP 2		/
<b>Solar Rooftop Power Plant</b>				
2018	1. Project SNNP 1, Samut Sakhon, Thailand (Installed power generation capacity 0.4 MW)	SN	/	
	2. Project SNNP 2, Ratchaburi, Thailand (Installed power generation capacity 1.0 MW)	SN	/	
	3. Project DoHome - 5 locations in Thailand (Bang Bua Thong, Phra Ram 2, Nakhon Ratchasima, Khon Kaen, and Chiang Mai) Thailand (Installed power generation capacity 3.0 MW)	SN	/	
2019	1. Project SNNP 3, Samut Sakhon, Thailand (Installed power generation capacity 0.4 MW)	SN	/	

Commercial Operation Date	Project	owner Project company	Thailand	Foreign countries
2020	1. Project SNNP 4, Samut Sakhon, Thailand (Installed power generation capacity 0.3 MW)	SN	/	
	2. Project PRC, Nonthaburi, Thailand (Installed power generation capacity 1.0 MW)	SN	/	
	3. Project TAPACO, Chon Buri and Prachin Buri, Thailand (Installed power generation capacity 0.9 MW)	SN	/	
2022	1. Project SPT, Nakhon Pathom, Thailand (Installed power generation capacity 0.8 MW)	SN	/	
2023	1. Project SNNP 5, Samut Sakhon, Thailand (Installed power generation capacity 0.4 MW)	SN	/	
	2. Project SNNP 6, Samut Sakhon, Thailand (Installed power generation capacity 0.2 MW)	SN	/	
2018 – 2023 (Gradually open for operation)	4. Project Solar Rooftop, Indonesia (Installed power generation capacity 19.2 MW)	SSEP		/
<b>Biomass Power Plant</b>				
2019	1. Project UPT, Nakhon Ratchasima, Thailand (Installed power generation capacity 9.9 MW)		UPT	/
<b>Wind Power Plant</b>				
2019	1. Project Romklao Wind Farm, Mukdahan, Thailand (Installed power generation capacity 45.0 MW)	Winchai	/	
2021	1. Project Tra Vinh Wind Power, Tra Vinh, Vietnam (Installed power generation capacity 48.0 MW)	TTTV		/

### Shareholders Information (2-1, 2-6)

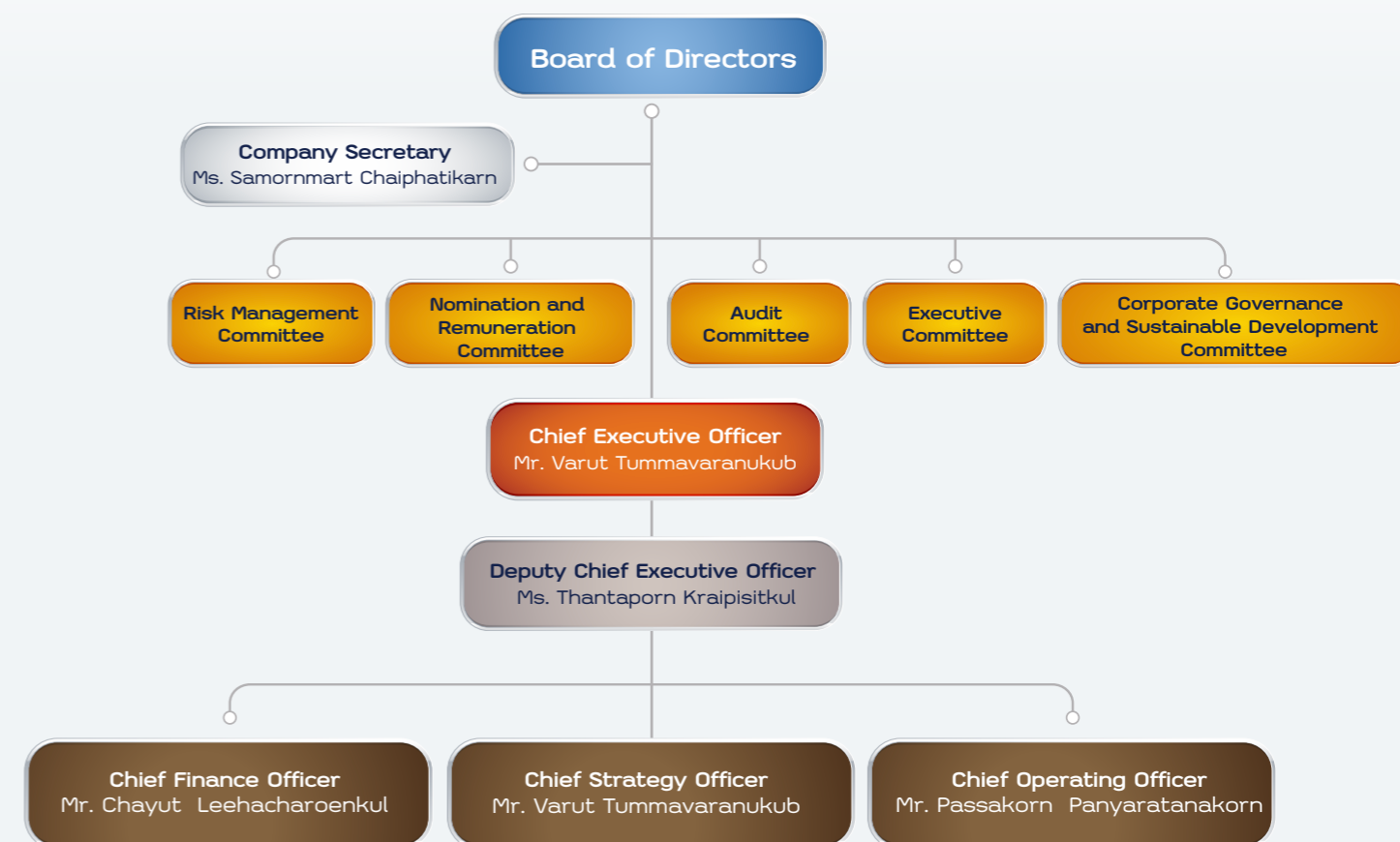
Rank	Major Shareholders	Number of Shares	Percentage of Shares
1	Primary Energy Limited	405,043,265	29.5
2	Mr. Piyawat Kraipisitkul	109,666,929	8.0
3	Miss Thantaporn Kraipisitkul	88,408,746	6.4
4	Mr. Viwat Kraipisitkul	87,867,008	6.4
5.	Unity I. Capital Limited	56,418,059	4.1
6	UOB KAY HIAN PTE LTD A/C - RC	40,945,300	3.0
7	CREDIT SUISSE AG, SINGAPORE BRANCH	38,500,000	2.8
8	Thai NVDR Company Limited	24,440,662	1.8
9.	Mr. Tanawat Kraipisitkul	19,836,178	1.4
10.	Mr. Korntuch Pirunchareon	19,019,954	1.4
<b>TOTAL</b>		<b>894,146,101</b>	<b>64.8</b>



### Organization Structure

The management team of the Company consists of 10 members of the board of directors, with Mr. Kamthorn Wangudom serving as the chairman and independent director. There are five sub-committees with clear scope of authority, duties, and responsibilities:

- (1) Audit Committee: 3 members
- (2) Risk Management Committee: 3 members
- (3) Nomination and Remuneration Committee: 3 members
- (4) Executive Committee: 4 members
- (5) Corporate Governance & Sustainable Development Committee: 3 members





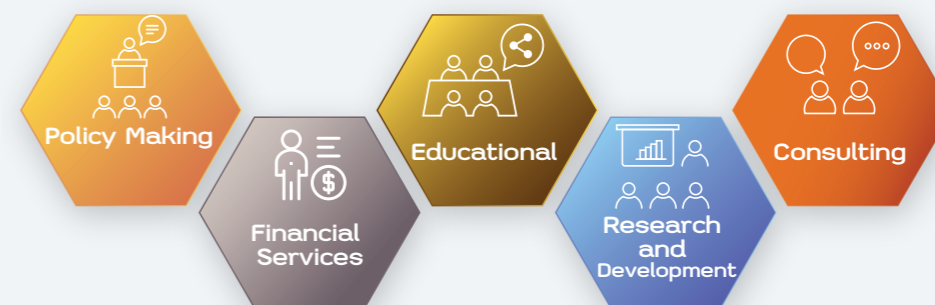
## Business Value Chain (2-6)

Sermsang Power Corporation Public Company Limited is a holding company conducting business by holding shares of Thai and international companies that are leading producers and distributors of renewable energy to electrical service providers. The Company is committed to creating maximum benefit for all stakeholder group. This includes promoting the development of the community and surrounding society to promote sustainability in both business and social responsibility, as well as mitigating risk of negative impacts both internally and externally.

The Company's business value chain reflects the connection between each stakeholder group and the Company's work processes. The Company's stakeholder is divided into 7 groups: customers, personnels, shareholders and investors, partners, regulatory agencies, the community around the factory, and society. The AA1000 Stakeholder Participation Standard (AA1000SES) is a guiding principle for working with stakeholders. The Company is continually aware of good corporate governance. In order to achieve useful work that is full of efficiency and to build confidence and trust for all stakeholders, the Company has developed policies and guidelines for conducting business as well as directions for continuous business development and planning. This will result in stable growth and sustained profitability throughout the entire business value chain. The main processes of power generation and distribution business include the following supporting processes:



### Supporting process



### Stakeholders



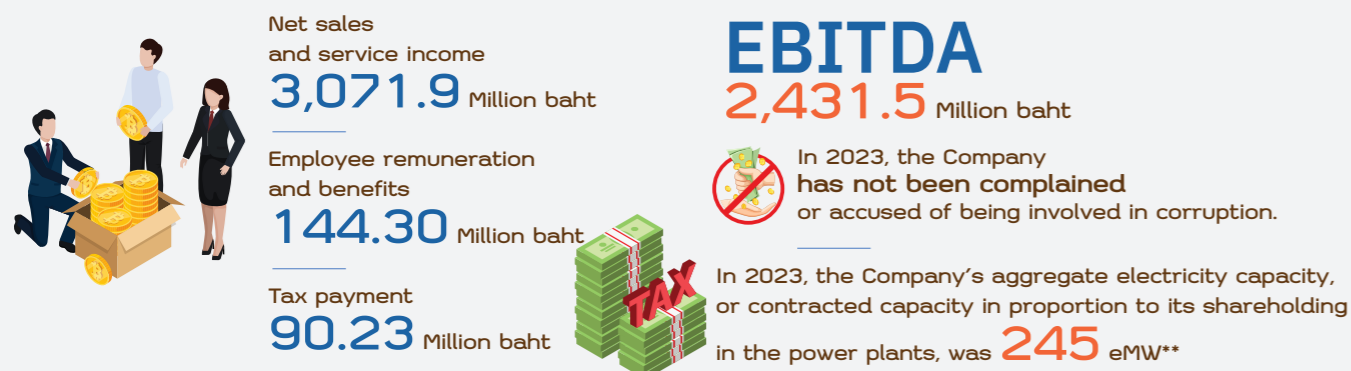
### Headquarters (2-1)

**Company Name:** Sermsang Power Corporation Public Company Limited  
**Address:** 325/14 Lan Luang Road, Si Yaek Mahanak Subdistrict, Dusit District, Bangkok 10300, Thailand  
**Email:** info@sermsang.co.th  
**Phone:** 02-628-0991-2  
**Website:** www.sermsang.com

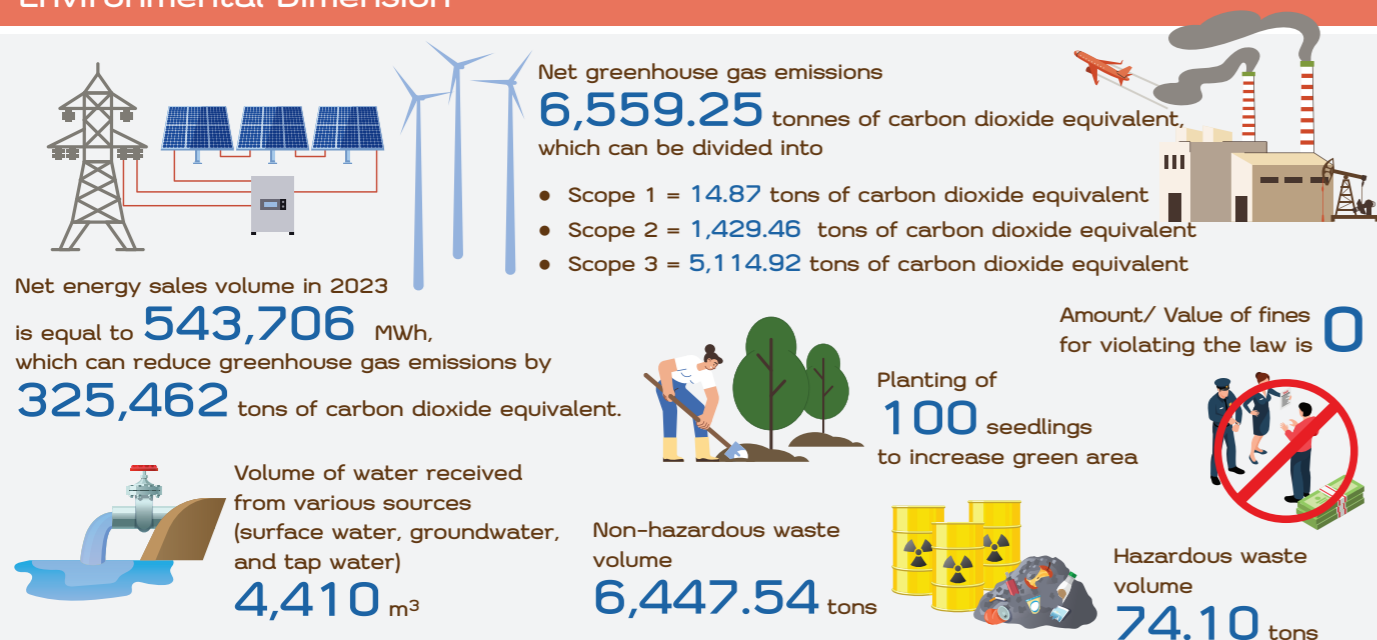


## Key Performance Summary 2023

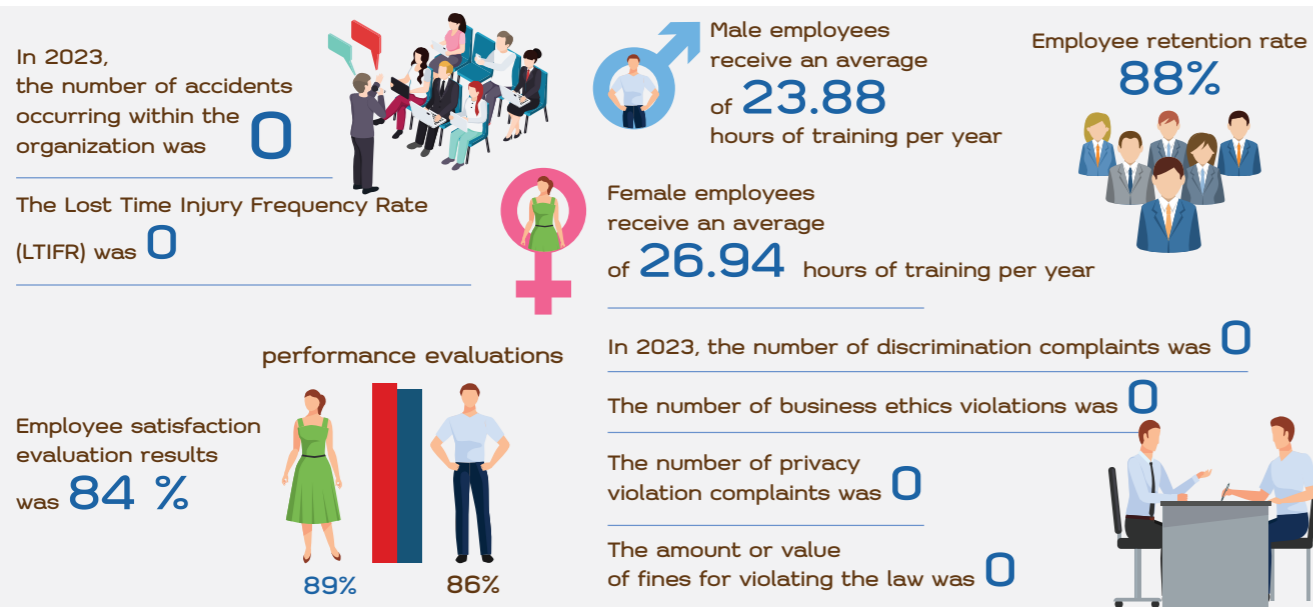
### Economic dimension



### Environmental Dimension



### Social dimension



\*\* The Company's contracted capacity in proportion to its shareholding as per the signing in the power purchase agreement, was 449 eMW PPA as of 30 April 2024.

\*\*The average availability period of four power plants in Thailand (SPN, SS, UPT, and Winchai) was 97.8%.

## SSP and Sustainability (2-9, 2-13, 2-24)

### Driving business for sustainability

In order to contribute to the creation of a sustainable future, Sermuang Power Corporation Public Company Limited and the group of companies in which it holds shares are dedicated to conducting business responsibly with regard to the economy, environment, society, and good corporate governance. The Group intends to contribute to the global effort to address the Sustainable Development Goals (SDGs) by using standards for assessing organizational sustainability that take into account the economic, environmental, and social aspects of sustainability as well as paying attention to meeting stakeholder requirements and expectations. The group understands that this will present a chance to enhance and build corporate procedures and work processes to address sustainability concerns from all angles and to be compliant with global sustainability goals and guidelines.

The Group conducts sustainable development operations at the policy level, and the executive committee is responsible for formulating guidelines, policies, strategies, and sustainable business frameworks covering the economy, society, environment, and governance so as to determine the practices of standardization organizations that comply with standards and appropriate guidelines. The Company's goal is to establish trust and sustainability for all stakeholder groups and related agencies, both internal and external, to meet international standards. Subsequently, a working group dedicated to corporate sustainability management will be established at the management level to oversee the implementation of policies and goals, including the assessment and reporting of operational progress.

The Group identified and analyzed the key sustainable development issues related to business operations in 2023 to ensure that it will achieve its goal of operating a sustainable business. The important issues are selected from the needs and expectations of each stakeholder group, together with key issues affecting the Group. The information used in the process comes from the analysis of both internal and external data. The internal data includes information on sustainability issues from the operating model and direction of the Group, and the external data includes sustainability issues of companies

in the renewable energy industry, trends in sustainability issues in Thailand and abroad, and sustainability issues from the global sustainability reporting standards (GRI Standards) as well as the United Nations Sustainable Development Goals (SDGs). The Group uses these important issues to determine strategies, policies, and procedures in responding to materiality aspects of the Group's sustainability.

### Strategies for driving the organization towards sustainability

#### SERM

**Enhance sustainability**

- Enhance economic stability
- Enhance environmental sustainability

Target	Guidelines
<ul style="list-style-type: none"> <li>Reduce the use of water and electricity resources by <b>10%</b> by 2027.</li> <li>Expand business in new country at least one by 2030.</li> <li>Strive to achieve NET ZERO by 2050.</li> </ul>	<ul style="list-style-type: none"> <li>Expand business both domestically and internationally</li> <li>Create innovation to improve work efficiency.</li> <li>Increase the green space around the power plant every year</li> </ul>

#### SANG

**Create Clean Energy**

- Create opportunities to access energy

Target	Guidelines
<ul style="list-style-type: none"> <li>Increase clean energy electricity production capacity by <b>30-40%</b> by 2030</li> </ul>	<ul style="list-style-type: none"> <li>Build a power plant that produces clean energy</li> <li>Comply with rules, regulations and operational standards in both social and environmental aspects</li> <li>Support and promote innovation in the organization</li> </ul>

#### Power

**Society and Stakeholders**

- Promote operations in accordance with the principles of corporate governance
- Join forces with stakeholders to grow sustainably

Target	Guidelines
<ul style="list-style-type: none"> <li>Complaints regarding human rights violations = <b>0</b> every year</li> <li>Complaints regarding violations of the code of ethics = <b>0</b> every year</li> <li>Fraud and corruption complaints = <b>0</b> every year</li> <li>Number of accidents occurring in the organization = <b>0</b> every year</li> <li>Evaluate <b>100%</b> of Critical Tier 1 suppliers by 2024</li> <li>Employee satisfaction not less than <b>80%</b></li> <li>Customer satisfaction not less than <b>90%</b> by 2027.</li> </ul>	<ul style="list-style-type: none"> <li>Promote business ethics together with stakeholders</li> <li>Create a working system in compliance with safety standards</li> <li>Support human rights</li> <li>Strengthen communication to create perception, awareness, and understanding of the importance of clean energy</li> </ul>

The board of directors approves the creation of value based on the Sustainable Development Goals, as follows:

Economic Dimension	
	<p><b>Goal 8: Decent Work and Economic Growth</b></p> <p>Target 8.1: Sustain per capita economic growth in accordance with national circumstances</p> <p>Target 8.4: Improve progressively global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation</p>
	<p><b>Goal 16: Peace Justice and Strong Institution</b></p> <p>Target 16.5: Substantially reduce corruption and bribery in all their forms</p>
Environmental Dimension	
	<p><b>Goal 7: Affordable and Clean Energy</b></p> <p>Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix</p>
	<p><b>Goal 13: Climate Action</b></p> <p>Target 13.2: By 2050, to be net zero</p>
Social Dimension	
	<p><b>Goal 11: Sustainable Cities and Communities</b></p> <p>Target 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p> <p>Target 11.a: Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning</p>
	<p><b>Goal 5: Gender Equality</b></p> <p>Target 5.1: End all forms of discrimination against all women and girls everywhere</p> <p>Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>

## SSP and Stakeholders in the Business Value Chain (2-29, 2-30)

Sermsang Power Corporation Public Company Limited is dedicated to building relationships with all stakeholder groups. As a result, the Company has taken into account the opinions and suggestions of all stakeholders, both positive and negative, in order to improve and streamline its operations while upholding human rights and treating all stakeholder groups equally and fairly based on mutual respect and trust.

The Company has developed the operational framework by referring to the AA1000 Stakeholder Engagement Standards (AA1000SES) as the basis for identifying stakeholder groups throughout the value chain, analyzing their needs and expectations, assessing and prioritizing stakeholders based on the impact and influence related to the Company's operations.

The AA1000SES is an international standard that values opinions and suggestions from stakeholder groups and allow the Company to conduct analysis and develop guidelines to respond to the needs or expectations of stakeholders. In addition, information on various sustainability issues that are affected by stakeholders can be taken into consideration in order to determine guidelines for the Company's operations.

As of 2023, there are seven stakeholder groups of Sermsang Power Corporation Public Company Limited, listed in order of importance from highest to lowest as follows:



### Needs/Expectations, Response Guidelines, Methods, and Frequencies in relationship-building

Stakeholders	Needs/Expectations	Response Guidelines	Methods in relationship-building	Frequency in relationship-building
<b>Business partners</b>	<ul style="list-style-type: none"> <li>- Ensure transparent procurement and timely payment</li> <li>- Disclose accurate and complete information</li> <li>- Adhere to the prescribed guidelines and do not violate the conditions.</li> <li>- Maintain operational safety</li> <li>- Meet recruitment standards (Create Personal Profile)</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure that procurement process and scoring criteria are in accordance with the Company's guidelines</li> <li>- Create value and mutual benefits for businesses</li> <li>- Investigate and resolve problems when complaints are received</li> </ul>	<ul style="list-style-type: none"> <li>- Written contract</li> <li>- Performance summary meeting</li> <li>- Channels for receiving suggestions and complaints</li> </ul>	<ul style="list-style-type: none"> <li>- Have a performance summary every time</li> </ul>
<b>Personnel</b>	<ul style="list-style-type: none"> <li>- Have continuous progress in the career</li> <li>- Acquire appropriate and need-based welfare and remuneration</li> <li>- Obtain training appropriate to profession and based on interests</li> <li>- Use project implementation as reference to improve the Company's image</li> <li>- Maintain safety in operations</li> <li>- Ensure that information, explanations, and reporting documents are accurate, complete, fast, up-to-date and adequate for decision making and fulfilling requirements</li> <li>- Conduct business effectively according to objectives and plans</li> </ul>	<ul style="list-style-type: none"> <li>- Organize trainings according to professions and interests</li> <li>- Listen to staff members and offer them a chance to voice their opinions, emphasizing the importance of innovation for the Company</li> <li>- Keep an open line of communication with staff members and organize activities to foster relationships</li> <li>- Manage workplace hygiene and surroundings</li> </ul>	<ul style="list-style-type: none"> <li>- Personnel satisfaction survey</li> <li>- Channel for listening to opinions, suggestions, complaints, and whistleblowing</li> <li>- Meetings to exchange opinions and build relationships between executives and employees</li> <li>- Communication and information sharing within the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Organize a meeting to exchange ideas once a year</li> <li>- Communicate news within the organization as required</li> </ul>

Stakeholders	Needs/ Expectations	Response Guidelines	Methods in relationship-building	Frequency in relationship-building
<b>Customers</b>	<ul style="list-style-type: none"> <li>- Contract execution that is efficient and completed on time</li> <li>- Efficient sales, purchase, and production that complies with contractual obligations</li> <li>- Safety of people and property</li> <li>- The operation of SSP will not be interrupted, nor will it cause damage to ongoing business</li> <li>- Achieve the energy-saving objectives outlined in the contract</li> <li>- The equipment, wiring, and production systems are operating as planned with the fewest possible malfunctions</li> <li>- The operation direction is constant, the data analysis matches expectations, and the data is not leaked</li> </ul>	<ul style="list-style-type: none"> <li>- Provide high-quality products and services that meet ethical and legal standards</li> <li>- Responsible for delivering products and services with care</li> <li>- Responding to needs with caring, reliable, and honest attitude</li> <li>- Easy to get in touch and file complaints with relevant functions to offer</li> <li>- Suggestions for improvements and corrective actions</li> </ul>	<ul style="list-style-type: none"> <li>- Customer Satisfaction Survey</li> <li>- Meetings and reports</li> <li>- Channels for communication, complaints, and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>- Prepare work performance reports prior to delivery of completed tasks</li> <li>- Annual maintenance</li> </ul>
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>- Pay satisfactory dividends on time as specified in the policy</li> <li>- Prepare accurate, complete, and prompt financial statements</li> <li>- Ensure complete, timely, and sufficient information on various projects for decision making</li> <li>- Cooperate in project development and provide technical and financial support</li> </ul>	<ul style="list-style-type: none"> <li>- Accurately and truthfully disclose information in the Analyst Meeting, One Report, and on the website in accordance with the principles of good governance</li> </ul>	<ul style="list-style-type: none"> <li>- Organize the annual general meeting of shareholders</li> <li>- Prepare the annual report</li> <li>- Prepare a company status report, operating performance, financial status and accounting information</li> <li>- Prepare a sustainability report</li> <li>- Disclose information through the Stock Exchange of Thailand</li> </ul>	<ul style="list-style-type: none"> <li>- Prepare an annual report once a year</li> <li>- Prepare company performance reports four times a year</li> <li>- Submit a sustainable development report once a year</li> <li>- Disclose information through the Stock Exchange of Thailand according to the regulations</li> </ul>

Stakeholders	Needs/ Expectations	Response Guidelines	Methods in relationship-building	Frequency in relationship-building
<b>Regulatory Agencies</b>	<ul style="list-style-type: none"> <li>- Operate according to the law and the terms and condition of the contract</li> <li>- Prepare accurate, comprehensive and timely reports and information</li> <li>- Clarify project details thoroughly and promptly</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with the terms and conditions of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant authorities</li> <li>- Accurately and honestly disclose information on website, One Report, and Analyst Meeting</li> </ul>	<ul style="list-style-type: none"> <li>- Convene a meeting to clarify needs, exchange opinions, and propose suggestions to improve operational efficiency</li> <li>- Prepare an Annual report</li> </ul>	<ul style="list-style-type: none"> <li>- Convene a meeting as required</li> </ul>
<b>Community surrounding the factory</b>	<ul style="list-style-type: none"> <li>- Collaborate on community growth, care, employment, compensation, financial support, demand and fundamental needs</li> </ul>	<ul style="list-style-type: none"> <li>- Listen to the voice of the community</li> <li>- Participate in community sustainable development activities</li> </ul>	<ul style="list-style-type: none"> <li>- Community satisfaction and needs survey</li> <li>- News and Notification channels</li> <li>- Relationship-building and participation in community's activities</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct an assessment once a year</li> </ul>
<b>Society</b>	<ul style="list-style-type: none"> <li>- Provide employment opportunities to people in the area</li> <li>- Promote local community's culture</li> </ul>	<ul style="list-style-type: none"> <li>- Respect the community approach</li> <li>- Engage with the community to preserve its cultural and social values</li> </ul>	<ul style="list-style-type: none"> <li>- Channels for communication, relationship-building, and follow-up</li> </ul>	<ul style="list-style-type: none"> <li>- Participate in community activities as needed</li> </ul>



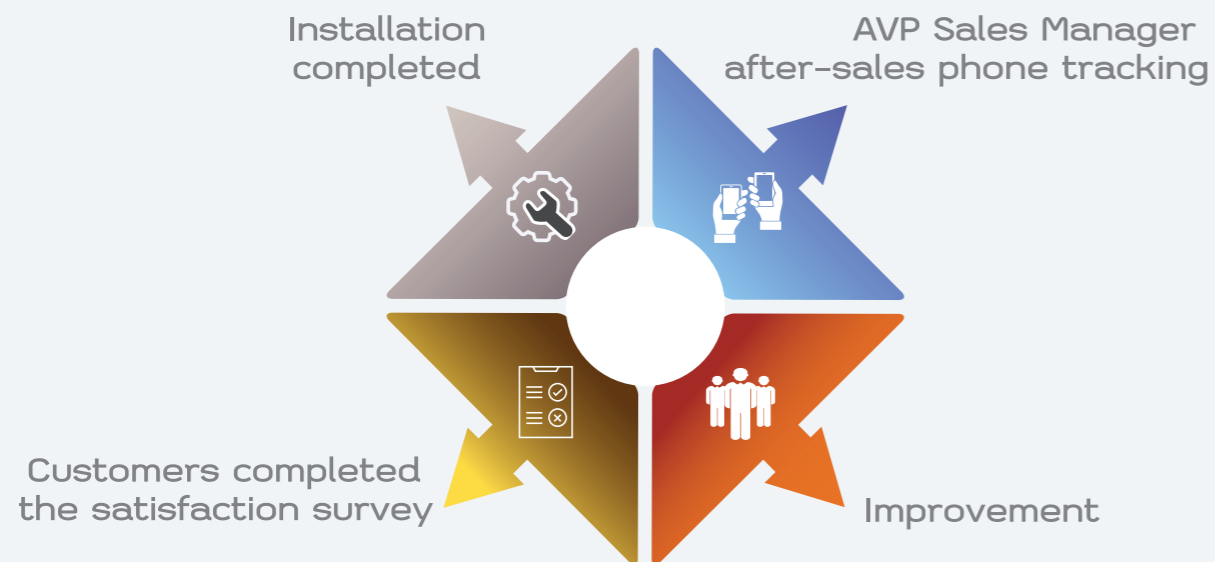


## Developing customer satisfaction

### Why is it important?

The Company recognizes the significance of gathering data on customer satisfaction as it can help the Company grow, address its shortcomings, and provide direction for continuous and effective development that will benefit the Company both now and in the future. As a result, the Company has established a procedure to improve customer satisfaction. Following the completion of the solar panel installation, the Company sent a satisfaction survey to the customers. The Company then followed up with a call to track customer satisfaction following the sale. In the final stage, the Company makes adjustments based on the evaluation results to increase the Company's overall efficiency.

### The Company's operational processes to improve customer satisfaction



### Operating Performance

Out of a total of 23 customer satisfaction questionnaires, the Company received responses from 11 customers. In 2023, the evaluation results for satisfaction were 88 percent, exceeding the predetermined target. There was only one consumer complaint in 2023, and it was appropriately addressed and resolved. The Company is prepared to use all customer feedback and satisfaction ratings to develop and enhance its work procedures and to keep delivering customers the best products and services possible.



# Sustainability Materiality Assessment

(2-4, 2-12, 2-14, 3-1, 3-2)

Sermsang Power Corporation Public Company Limited prepares and analyzes important sustainability issues related to business operations and select the important issues from global changing trends, including the directions of reports from companies with similar business models, and at the same time consider the actual and potential impact on the Company's operation, as well as analyze the needs and expectations of each major stakeholder group along with key issues affecting the Company's operation.

In 2023, the Company formulated a clear strategy and goal to become one of the companies that can operate sustainably, has no negative impact to the environment, and creates value continuously. In addition, to ensure that the Company is able to deal with important issues of the business in a timely and appropriate manner, the Company has set a time period for operating according to the reporting cycle and published the sustainability report through the website at the beginning of every year.

After preparing and analyzing key issues related to sustainable development, the Company prioritizes Economic, Social (People), and Environmental issues according to GRI Standards 2021 (Global Reporting Initiative) as follows:

## 1. Identification

The Company identifies material topics from the assessment of actual impacts and the likely impacts of global changes that may affect the economy, people (society), and the environment in both the short and long term, as well as human rights impacts, together with internal information, such as the Company's goals and directions, strategies, work systems, executive-employee meeting, and risk management that may affect both the short-term and long-term sustainability of the Company. In addition, data from the Company's 2022 sustainability report is examined in order to research and evaluate previous effects that are anticipated to recur in 2023. The Company also compare important issues from organizations with similar

business operating models, as well as review the needs and expectations of stakeholders. There is also a study of the Company's external data such as a review of sustainability trends, sustainability reporting framework according to the Global Reporting Initiative, GRI Standards, an analysis of global risks, the World Sustainable Development Goals (SDGs), and the ten principles of the United Nation Global Compact (UNGC).

## 2. Prioritization

After obtaining Material Topics from the identification process, delegates from various departments and company executives use the GRI standards to prioritize Material Topics by assigning them a score based on three levels of importance: high, medium, and low. Three Material Topics are taken into consideration according to the GRI standards 2021: the revised GRI universal standards. The following are the guidelines for consideration:

- Scale - the severity of the impact for which the Company needs to take responsibility as soon as possible
- Scope - the extent to which an impact is of interest or anticipated
- Likelihood - the probability that the impact actually happens

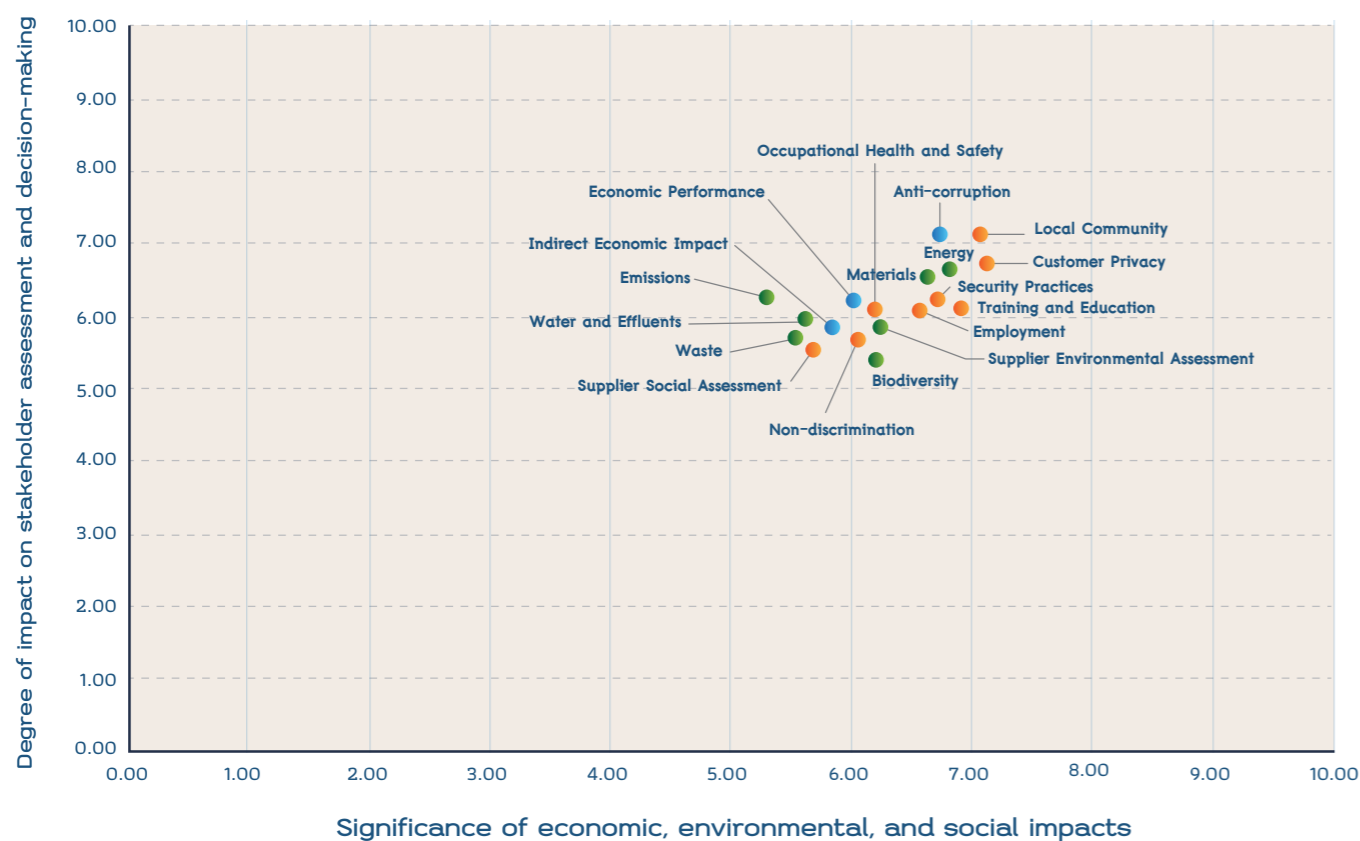
A total of 18 topics were considered by representatives of various departments and company executives. And after prioritizing their impacts based on their significance, all 18 topics were selected to be the material topics for sustainability reports.



### 3. Validation (3-2)

The list of material topics will be presented to senior management for review and approval. These topics must be relevant, comprehensive, and able to reflect the Company's significant performance results in the areas of economy, people (society), and environment. The sustainability issue is shown in the following figure.

### Material Topics



The review of material topics in determining the scope of sustainable development reports in 2023 revealed 18 key issues with high scores as follows:

- 1) Economic Performance
- 2) Indirect Economic Impact
- 3) Anti-corruption
- 4) Materials
- 5) Energy
- 6) Water and Effluents
- 7) Biodiversity
- 8) Emissions
- 9) Waste
- 10) Supplier Environmental Assessment
- 11) Employment
- 12) Occupational Health and Safety
- 13) Training and Education
- 14) Non-discrimination
- 15) Security Practices
- 16) Local Community
- 17) Supplier Social Assessment
- 18) Customer Privacy

The GRI Standards disclosures that the company There were 18 evaluations above. Topics have been summarized into the names of all important points. To reveal the content of sustainability performance according to each issue, with the following details:

1. The topic "**Economic Performance**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 201: Economic Performance 2016
2. The topic "**Anti-corruption**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 205: Anti-corruption 2016

3. The topic "**Materials**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 301: Materials 2016
4. The topic "**Energy Management**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 302: Energy 2016
5. The topic "**Water Management**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 303: Water and Effluents 2018
6. The topic "**Biodiversity**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 304 Biodiversity 2016
7. The topic "**Climate change and air pollution Management**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 305: Emissions 2016
8. The topic "**Waste Management**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 306: Waste 2020
9. The topic "**Employee care and development**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 401: Employment 2016
10. The topic "**Personnel Development**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 404: Training and Education 2016
11. The topic "**Safety, occupational health, and good working environment**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 403: Occupational Health and Safety 2018

12. The topic "**Non-discrimination**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 406: Non-discrimination 2016
13. The topic "**Security practices that recognize human rights issues**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 410: Security Practices 2016
14. The topic "**Community participation and development**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 203: Indirect Economic Impacts 2016
  - GRI Standard 413: Local Communities 2016
15. The topic "**Business partner sustainability management**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 308: Supplier Environmental Assessment 2016
  - GRI Standard 414: Supplier Social Assessment 2016
16. The topic "**Customer Privacy**" covers the topic In accordance with the GRI Standard indicators as follows:
  - GRI Standard 418: Customer Privacy 2016

#### 4. Review <sup>(2-4)</sup>

The organization intends to giving importance to materiality in order to achieve sustainability. Therefore, the sustainability report is published through various channels, including the Company website, shareholder meetings, and online publication so as to provide all groups of stakeholders with comprehensive information on the Company's social responsibility performance. In the sustainability report, the Company has provided a channel for giving opinions and suggestions for improving and disclosing information in the sustainability report for the next year.



Materiality

Materiality Topics	Impact		Importance
	Internal	External	
<b>Economic Dimension</b>			
Economic Performance	SSP	- Shareholders	Attract investors and establish company reputation.
Indirect Economic Impact	SSP	- Surrounding Community	Distribute income to local communities and establish good relationships with them.
Anti-corruption	SSP	- Shareholders - Employees	Display the Company's transparency and fairness. Develop trust with stakeholders. Train employees at all levels in operating with transparency and accuracy.
<b>Environmental Dimension</b>			
Materials	SSP	- Government Agencies	Environmental Dimension Ensure the material handling approach is reliable and readily available.
Energy	SSP	- Government Agencies - Surrounding Community	Establish trust and readiness in the Company's energy supply and consumption.
Water and Effluents	SSP	- Government Agencies - Surrounding Community	Use and manage water resources efficiently.
Biodiversity	SSP	- Surrounding Community - Society	Prevent negative impacts on the environment by observing laws and regulations.
Emissions	SSP	- Government Agencies - Surrounding Community	Improve energy efficiency and expand investment in renewable energy enterprises to reduce greenhouse gas emissions and reduce the negative impact on society.
Waste	SSP	- Government Agencies - Surrounding Community	Reduce the negative impact on the community and the environment by complying with laws and regulations concerning waste management.

Materiality Topics	Impact		Importance
	Internal	External	
Supplier Environmental Assessment	SSP	- Business Partners	Select business partners who do not cause a negative impact to the environment.
<b>Social Dimension</b>			
Employment	SSP	- Employees	Look after and retain employees in the Company. This involves ensuring that workers receive the appropriate welfare
Occupational Health and Safety	SSP	- Employees	Monitor workplace safety, provide a good working environment and promote work efficiency.
Training and Education	SSP	- Employees	Improve employees' efficiency and skills, and establish good relationship with employees.
Non-discrimination	SSP	- Employees	Ensure that the rights and freedoms of employees are equal and fair, and prevent discrimination within the Company.
Security Practices	SSP	- Employees	Improve the potential of safety and security personnel within the Company.
Local Community	SSP	- Surrounding Community	Assist and develop local communities, and establish good relationships between communities and companies.
Supplier Social Assessment	SSP	- Business Partners	Select business partners who do not cause a negative impact to the society.
Customer Privacy	SSP	- Customers - Business Partners	Protect the privacy of customer information to prevent infringement or theft while allowing legitimate use of the information.

## Good Corporate Governance (2-9, 2-11, 2-13)

The Group realizes that good corporate governance is essential to promoting efficient operations and sustainable growth of the Group. This will lead to the highest benefit to all stakeholders, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has agreed to develop better corporate governance policies that will address the structure, roles, duties and responsibilities of the Board of Directors as well as transparent, comprehensible, and auditable management principles. This is to guarantee that the Group operates fairly and to the greatest advantage of its stakeholders and shareholders.

### Principles and policies of corporate governance

The Board of Directors places importance on adhering to the principles of good corporate governance which covers the following five categories:

1. The Rights of Shareholders
2. The Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

### Structure of the Board of Director (2-9, 2-10, 2-11)

The Company's board of directors shall have at least five members, of which independent directors shall not be less than one-third of the total number of directors, and the number of independent directors shall be at least three people to meet the standards of the Securities and Exchange Commission. The board of directors of a company is an expert in various fields related to and supporting the Company's business, such as business administration, accounting, and finance. The Company has five sub committees, as follows:

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Executive Committee
- Corporate Governance & Sustainable Development Committee

### Board of Directors

Name	Position
1. Mr. Kamthon Wangudom	Chairman / Independent Director / Audit Committee / Corporate Governance & Sustainable Development Committee
2. Mr. Viwat Kraipisitkul	Director / Chairman of the Executive Committee / Nomination and Remuneration Committee
3. Mr. Samrieng Mekkiengkrai	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee
4. Mr. Dhana Bubphavanich	Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee
5. Ms. Thantaporn Kraipisitkul	Director / Executive Committee / Deputy Chief Executive Officer
6. Mr. Tanawat Kraipisitkul	Director / Executive Committee
7. Mr. Varut Tummavarasukub	Director / Executive Committee / Risk Management Committee / Corporate Governance & Sustainable Development Committee / Chief Executive Officer / Chief Strategy Officer (Acting)
8. Mrs. Thanyanee Kraipisitkul	Director
9. General Phairat Phoubon	Independent Director / Chairman of the Risk Management Committee
10. Mr. Monchai Phongsathabodee	Independent Director / Chairman of the Corporate Governance & Sustainable Development Committee

### Audit Committee

Name	Position
1. Mr. Samrieng Mekkiengkrai	Chairman of the Audit Committee
2. Mr. Dhana Bubphavanich	Audit Committee
3. Mr. Kamthon Wangudom	Audit Committee

### Risk Management Committee

Name	Position
1. General Phairat Phoubon	Chairman of the Risk Management Committee
2. Mr. Dhana Bubphavanich	Risk Management Committee
3. Mr. Varut Tummavarasukub	Risk Management Committee

### Nomination and Remuneration Committee

Name	Position
1. Mr. Samrieng Mekkrongkrai	Chairman of the Nomination and Remuneration Committee
2. Mr. Viwat Kraipisitkul	Nomination and Remuneration Committee
3. Mr. Dhana Bubphavanich	Nomination and Remuneration Committee

### Corporate Governance & Sustainable Development Committee

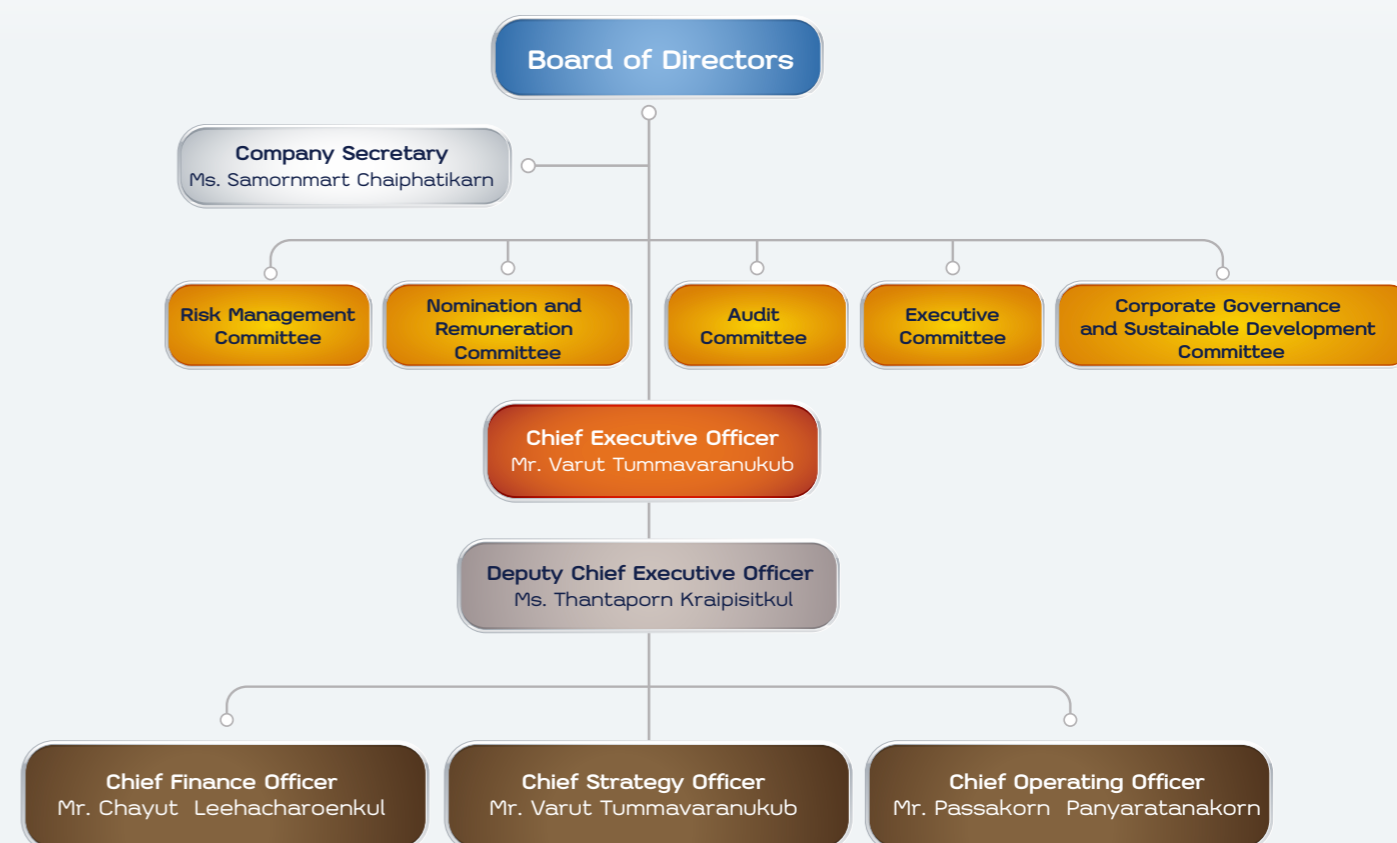
Name	Position
1. Mr. Monchai Phongsathabodee	Chairman of the Corporate Governance & Sustainable Development Committee
2. Mr. Kamthon Wangudom	Corporate Governance & Sustainable Development Committee
3. Mr. Varut Tummavarasukub	Corporate Governance & Sustainable Development Committee

### Executive Committee

Name	Position
1. Mr. Viwat Kraipisitkul	Chairman of the Executive Committee
2. Ms. Thantaporn Kraipisitkul	Executive Committee
3. Mr. Tanawat Kraipisitkul	Executive Committee
4. Mr. Varut Tummavarasukub	Executive Committee

### Organization Structure

As of 29 February 2024, the organization structure of the Company is as follows:



## Sub-committees (2-10, 2-14, 2-19, 2-20)

The Company's board structure consists of the Board of Directors and a total of 5 sub-committees, namely the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Executive Committee, and the Corporate Governance & Sustainable Development Committee. These committees are responsible for examining activities within their designated areas of responsibility. This will contribute to the Board of Directors' increased productivity. The composition and appointment of the aforementioned sub-committees are determined by the same standards as the Company's Board of Directors. The details are as follows:

**1. The Audit Committee** is responsible for reviewing financial reports, internal audit and control systems, and compliance with laws, rules, and policies pertaining to the Company's and its subsidiaries' business operations. The Audit Committee is also in charge of hiring independent auditors to review the financial statements prepared by management and provide commentary on whether or not the financial status has been correctly displayed and in compliance with generally accepted accounting standards. Additionally, the Audit Committee must ensure that information disclosure is complete and transparent, conduct independent balancing and auditing when preparing financial reports, and disclose information to investors on time. They also have to handle the relationship with the auditors.

**2. The Risk Management Committee** is responsible for reviewing the Company's overall risk management policies and guidelines. This includes assessing, monitoring, and reviewing the adequacy of risk management policies and systems, their effectiveness, and compliance with the established policies, as well as supervising the implementation of risk management to ensure that it is in line with operational strategies and goals, including constantly changing circumstances.

**3. The Nomination and Remuneration Committee** is responsible for establishing the qualifications, composition, and structure of the Company's key personnel in various committees, as well as the criteria and procedure for selecting senior executives and directors. It also has to come up with a list of qualified candidates for CEO or other executive positions, subcommittee

positions, and director positions. It has to set the standards and assess the management committee's performance before presenting the results to the board of directors for approval. It also has the responsibility of recommending the compensation and other benefits of the board, its sub-committees, and the CEO to the board of directors and/or the shareholders' meeting for consideration.

**4. The Executive Committee** is in charge of developing and reviewing the group's policies, business strategies, operational goals and plans, financial goals, and budget. It also oversees, inspects, and monitors the group of companies' business operations to ensure their efficiency and effectiveness. Its responsibilities include deciding how to best promote and assist the implementation of anti-corruption measures, setting a positive example for others to follow, supervising staff to ensure compliance, conducting periodic reviews of measures, and taking guidelines into consideration when adopting policies, strategies, and operational frameworks. In addition, it is responsible for establishing a goal to be a company with good governance and sustainable development that meets international standards in terms of economics, society, and the environment. This includes establishing rules and regulations that adhere to standards and correct guidelines and support the objective of becoming an organization that strives to promote sustainability and confidence for all groups of stakeholders as well as relevant internal and external agencies.

**5. The Corporate Governance & Sustainable Development Committee** is responsible for establishing regulations and policies, providing guidance, and ensuring organizational development aligns with sustainable principles. This involves implementing good governance practices and cultivating environmental consciousness within the Company. Moreover, the committee oversees the evaluation of the board's performance to foster trust and sustainability across both organizational and societal levels. The committee convenes meetings, makes decisions, and oversees operations to ensure alignment with established standards and objectives, thereby creating enduring and reliable outcomes for the Company's business operations.

Board Skill Matrix									
Name/ Specialized knowledge and expertise	Industrial Management	Marketing	Accounting and Finance	Management	Law	Corporate Governance	Risk Management	Human Resources Management	Audit
1. Mr. Kamthon Wangudom	✓	✓		✓		✓			✓
2. Mr. Viwat Kraipisitkul	✓	✓		✓		✓	✓	✓	
3. Mr. Samrieng Mekriengkrai	✓			✓	✓	✓			✓
4. Mr. Dhana Bubphavanich	✓		✓	✓		✓	✓	✓	✓
5. Ms. Thantaporn Kraipisitkul	✓		✓	✓		✓	✓		
6. Mr. Tanawat Kraipisitkul	✓			✓	✓	✓			
7. Mr. Varut Tummavarasukub	✓	✓	✓	✓		✓	✓		
8. Mrs. Thanyanee Kraipisitkul	✓	✓	✓	✓		✓			
9. General Phairat Phoubon	✓			✓		✓	✓		
10. Mr. Monchai Phongsathabodee	✓	✓		✓		✓	✓		

## Training and Development of Directors (2-17)

In order to improve directors' job performance, the Company is committed to supporting their personal development by having them regularly attend relevant training sessions and seminars. In addition, upon the appointment of new directors, the Company will provide support to ensure that the newly appointed directors have the information and documentation needed to carry out their duties. These materials include an overview of the Group's business procedures which will help new directors understand the fundamentals of the business operation and the goals we have set for ourselves.

Attending training and seminars is an important component for developing team knowledge and skills. The Company places a high importance on facilitating communication and knowledge sharing among all members within the organization to create an environment that supports continuous growth and development.

## Role and Responsibilities of the Board of Directors (2-12, 2-15, 2-19, 2-20)

responsibilities, with a focus on issues related to determining the direction, strategy, and business plan of the Company. These include reviewing corporate governance policies, monitoring policy compliance, and supervising the Company's business ethics.

The majority of the board of directors is confident that they possess excellent qualifications suitable for the roles, duties, and responsibilities of the Company's board. The board of directors gives importance and takes time to consider important matters related to the Company's business direction, strategy, and business plan. The board of directors takes part in establishing policies to prevent conflicts of interest and in evaluating the internal control system to ensure that it is adequate and regularly maintained. The board is also in charge of assessing and managing risks as well as supervising and reviewing management performance in accordance with the policies that the board of directors has entrusted to them to perform their functions.





### Self-evaluation of the Board of Directors and sub-committees for the year 2023 <sup>(2-18)</sup>

The Board of Directors has conducted an assessment of the performance of all 4 subcommittees: the Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, and uses the outcomes of the evaluation to improve, correct, and develop the work of the sub-committees to be more efficient. The evaluation results are divided into 3 topics:

1. Structure and qualifications of the board of directors
2. Board of Directors meetings
3. Roles, duties, and responsibilities of the board of directors

The evaluation results of the 4 sub-committees are summarized as follows:

Self-evaluation of the sub-committees	Average Score (Percentage)	Rating
Executive Committee	87	Good
Audit Committee	91	Excellent
Nomination and Remuneration Committee	99	Excellent
Risk Assessment Committee	82	Good

### Chief Executive Officer Evaluation Report

The evaluation model adopts the scoring method, which enables appraisers to compare the evaluation results of various topics or compare the evaluation results of different years. The scoring standards are as follows:

- 0 = No action taken.
- 1 = Some actions taken.
- 2 = Moderate actions taken.
- 3 = Good actions taken.
- 4 = Excellent actions taken.
- N/A = No Data or Data Not Available.

The evaluation results are determined as a percentage of the total score: greater than 90 percent indicates excellent, greater than 80 percent indicates very good, greater than 70 percent indicates good, greater than 60 percent indicates fairly good, greater than 50 percent indicates fair, and less than or equal to 50 percent indicates need to be improved.

The assessment form has been prepared in compliance with the Stock Exchange of Thailand guidelines and appropriately modified based on the business scale and characteristics of the Company. The CEO can use the form to assess himself, and the Nomination and Remuneration Committee can use it to assess committee members individually or collectively so that the board of directors can review the performance jointly and make necessary improvements.

Performance Indicators	Average Score (Percentage)	Rating
1) Leadership	95%	Excellent
2) Strategy Formulation	92%	Excellent
3) Strategic Execution	92%	Excellent
4) Financial Planning and Performance	91%	Excellent
5) Relationship with the Board of Directors	90%	Excellent
6) Relationship with the external entity	93%	Excellent
7) Management and personnel relations	93%	Excellent
8) Succession	90%	Excellent
9) Product and Service Knowledge	94%	Excellent
10) Personal Characteristics	96%	Excellent
11) ESG performance	97%	Excellent
<b>Total</b>	<b>93%</b>	<b>Excellent</b>

## Business Ethics and Code of Conduct (2-23, 2-26)

The Company has formulated a code of business conduct that is approved by the Board of Directors and requires directors, executives, and employees to strictly follow. It is publicized throughout the Company via the e-mail system and a bulletin board to promote the Company's compliance with the Code of Business Conduct.

Sermsang Power Corporation Public Company Limited has established ethical standards to comply with the Company's articles of association and regulations to ensure transparent, clear, fair, and effective management and operation, which is worthy of the confidence and trust of all stakeholders. These standards are consistent with the Company's good corporate governance policy, the provisions of the Constitution of the Kingdom of Thailand, and the Ethical Standards Act. The following are the ethical principles of the Company:

1. Manage business by adhering to and promoting morality and ethics at all levels of the Group. This includes monitoring and resolving potential conflicts of interest within the Group.
2. Have a good conscience, honesty, integrity, and a sense of responsibility.
3. Willing to collaborate as a team and listen to other's opinions.
4. Be polite and respectful to colleagues.
5. Fulfill responsibilities with commitment and perseverance, and maintain the Group's corporate governance and order.
6. Defend what is just, moral, and lawful.
7. Provide comprehensive information to the public without distorting the facts.
8. Deliver prompt, courteous, and non-discriminatory services.
9. Maintain standards of quality, transparency, and accountability.
10. Adhere to the Company's ethical standards and code of conduct, always set a good example, and maintain the Company's image.

The criteria of appropriate behavior and standards of conduct are outlined in the Company's code of conduct and corporate ethics. The Company has to create an atmosphere that encourages adherence to the behavioral and ethical standards that have been established. It also needs to make sure

that practices adhere to the same standards throughout the Company in terms of morality, honesty, accountability for decisions made, fair treatment of stakeholders, operational transparency, and a vision to create long-term added value for the business. Additionally, the organization needs to conduct business creatively, with the board of directors supervising employees at all levels to ensure compliance with the code of conduct and business ethics.

The code of conduct has been drafted based on the principles of honesty, integrity, transparency, good corporate governance, and good social ethics.

In 2023, the company did not have any cases of business ethics violations.

## Internal control and audit system

The Company recognizes the importance of an effective internal control system. The board of directors has assigned an audit committee to be responsible for reviewing the internal control systems of the Company and its subsidiaries to ensure that the Company has an adequate internal control system (in five different aspects: Organization and environment, Risk management, Operational control of the management team, Information systems and data communication, and Monitoring system). The audit committee will report to the Board of Directors.





### Internal Audit

The Company has established an internal audit department, which is an independent agency. The head of the internal audit department oversees the internal audit process and reports directly to the audit committee to inspect and evaluate the adequacy and efficiency of the internal controls of the Company and its subsidiaries according to the annual inspection form which has been approved by the audit committee. Every quarter, the internal audit department reports to the audit committee to increase the effectiveness and efficiency of the group of companies' operations.

The appointment, dismissal, and transfer of the head of internal audit must be approved by the audit committee.

### Reporting and whistleblowing channels

The board of directors has established clear guidelines for individuals who wish to report fraud and corruption through the section on reporting or complaints on the Company's website - [www.sermsang.com](http://www.sermsang.com). The report can also be made directly to the Company through the Company's internal audit supervisor to report to the independent directors or the audit committee of the Company. The information will be examined according to the Company's prescribed procedures before being forwarded to the board of directors.

## INNOVATION IN PRODUCT AND SERVICE DEVELOPMENT

### Sustainable Development Goals (SDGs)

#### Goal 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation

Target 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

#### Why is it important?

Developing innovation and supporting employee creativity are crucial for organizations as they improve productivity, reduce expenses, and support organizational culture. They also help to develop the confidence and flexibility to adapt to constantly changing situations for effective and sustainable operations of the Company.

#### Our Approach

The Company has a corporate culture that values innovation which promote employee initiative and creativity when participating in presentations, expressing their opinions, and initiating the projects that will benefit the economy, society, and environment. The Company recognizes the importance of creating efficient work, reducing costs, and promoting employee initiative and creativity.

In 2023, the Company engaged in the following activities to directly or indirectly support organizational innovation:

- The Company organized the 2023 Innovation Day event under the theme "To Infinity and Beyond" to provide company employees with a platform to showcase their innovations, inventions and creativity. This aims to uphold company culture and encourage staff members to reach their full potential and express their creativity to enhance and develop their work and the Company in a sustainable manner. During the event, the CEO raised awareness among the staff members about the value of innovation by sharing his vision and goals for the Company, encouraging staff members to take the initiative in innovation, and announcing the names of the projects and individuals that serve as role models for innovation. A total of 56 employees attending the event.



- The Company has joined the Work Integrated Learning (WIL) project, which supports students by recruiting them to work for the Company and providing them on-the-job training based on their expertise. This allows the students to gain new skills, conduct research and development, and come up with innovative ideas for the Company's operations and business.

The Company supports its employees in developing innovations to increase their work efficiency and develop their own potential. In addition, the Company offers opportunities for outsiders to study inside the power plant in order to learn about innovation and technology related to the production process of clean energy and the technology that the Company uses to reduce dust. This will enable the community around the power plant to comprehend and have confidence in the Company's environmental care. In the past year, outsiders had the opportunity to visit and observe the biomass power plant in Sikhio Subdistrict, Sikhio District, Nakhon Ratchasima Province to raise community and public awareness of how to effectively eliminate and manage pollution in biomass power plants.



### Our Progress

Award winning innovation project on Innovation Day 2023, with the theme of "Towards Infinity and Beyond"



The "O&M Central Monitoring" project is initiated by company employees through process improvement. Due to the continuous increase in installed capacity of solar rooftop projects in Thailand, the quality inspection and power output measurement are very important to the Company. As a result, the team decided to propose using software and technology to accomplish the following job benefits:

- **Increase productivity:** By using technology and software to monitor solar panels in real-time, the business can keep track on the status and performance of its systems 24 hours a day. This gives them the ability to respond to problems or errors quickly, minimizing damage and reducing the time needed to fix the problems.
- **Standardize information system:** The introduction of technology and software provides a standardized information system, which helps to accurately analyze and report data results and enables the team to work more effectively.
- **Cost reduction:** Over the course of 25 years, this innovation saved the corporation 9 million baht, improving the efficiency of solar energy system maintenance and lowering the risk of damage.
- **Support organizational innovation:** This innovation not only makes the workflow more efficient, but also promotes an organizational culture that embraces innovation by providing employees with a space to showcase their innovative achievements and encouraging creativity.
- **Practical project demonstration:** Demonstrating this project on Innovation Day will help create opportunities for the team and employees, spread and share knowledge and experience in innovation and development, and promote initiative in the team.

This innovation has had a positive impact on the organization in terms of work efficiency and cost reduction, enabling the organization to operate effectively and sustainably.

- Monitor solar panels in real time **24 hours a day.**
- Improve productivity at work
- Organize data into a standard format (Standardized Data)
- **Reduce expenses by a minimum of 9 million baht** over a **25-year** period.

## Sustainability in Economic Dimension

### Economic performance (201-1, 3-3)

#### GRI Standards

- GRI 201 Economic Performance 2016

#### Sustainable Development Goals (SDGs)

##### Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Target 8.1 Sustain per capita economic growth in accordance with national circumstances

#### Why is it important?

The Company is considered an entity that contributes to the country's economic growth. As a result, the Company grows and earns more revenue continuously, enabling it to distribute income to stakeholders and promote economic growth.

#### Our Progress

The Company, which is a Holding Company, operates its business by holding shares in other companies that produce and distribute electricity from renewable energy to electricity service providers in Thailand and abroad, as well as factories that use large amounts of electricity.

The Group has established policies and directions for conducting business, as well as continuous business development plans, to create stable growth and the ability to generate sustainable profitability. This will be beneficial to shareholders in the long run. In addition, the Group of companies also places importance on transparency and accountability. The Company believes that following the principles of good corporate governance will bring the greatest benefit to shareholders and all stakeholders of the Group.

The operating performance of the Group has grown steadily. Its net profit (attributable to the Company's shareholders) from 2021 to 2023 was 859.01, 1,301.78, and 812.35 million baht respectively.

### Revenue Structure

Revenue Structure	Consolidated financial statements of the Group Company					
	31 December 2021		31 December 2022		31 December 2023	
	Amount (Million THB)	%	Amount (Million THB)	%	Amount (Million THB)	%
Revenue from Solar Farm	2,110.0	81.2%	2,194.6	70.4%	1,967.0	64.0%
Revenue from Wind Farm	117.7	4.5%	508.2	16.3%	594.5	19.4%
Revenue from Biomass	304.0	11.7%	302.8	9.7%	308.5	10.0%
Revenue from Solar Rooftop	47.4	1.8%	81.2	2.6%	98.7	3.2%
Revenue from sale	2,579.1	99.3%	3,086.6	99.0%	2,968.7	96.6%
Revenue from Solar Roof Construction Services (EPC Revenue)	18.0	0.7%	30.8	1.0%	103.2	3.4%
Total revenues	2,597.1	100.0%	3,117.6	100.0%	3,071.9	100.0%

### Expenditure for income distribution to stakeholders

The Company distributes direct economic value (income) to create value for stakeholders as follows:

Financial assistance received from government	Amount (Million THB)		
	Year 2021	Year 2022	Year 2023
<b>1. Direct Economic Value Generated</b>			
Revenues	2,698.18	3,532.46	3,157.74
<b>2. Direct Economic Value Distributed</b>			
Operating costs	1,103.92	1,356.10	1,345.55
Wages and employee benefits	92.78	120.70	144.30
Dividend payment to shareholders	102.44	374.91	201.20
Interest expenses paid to financial institution creditors and debentures	356.02	561.32	660.19
Tax payment to government and local authorities	65.29	40.07	90.23
Contribution to public benefit activities	0.48	0.36	0.69
<b>Economic value retained (1-2)</b>	<b>977.25</b>	<b>1,079.00</b>	<b>715.58</b>

Financial assistance received from government	Amount (Million THB)		
	Year 2021	Year 2022	Year 2023
Tax financial assistance received from government	127.92	145.05	84.97

### Products and Services

The Company continues to be committed to investing in and developing renewable energy power plant projects in various forms, including solar, wind, biogas, and biomass energy, both domestically and in other Asian countries. The Company uses international technology to develop projects, promote a clean, sustainable environment, and continuously create the maximum benefits for society.

Post-employment benefits and other long-term benefits for employees  
Post-employment benefit programs and other long-term benefits

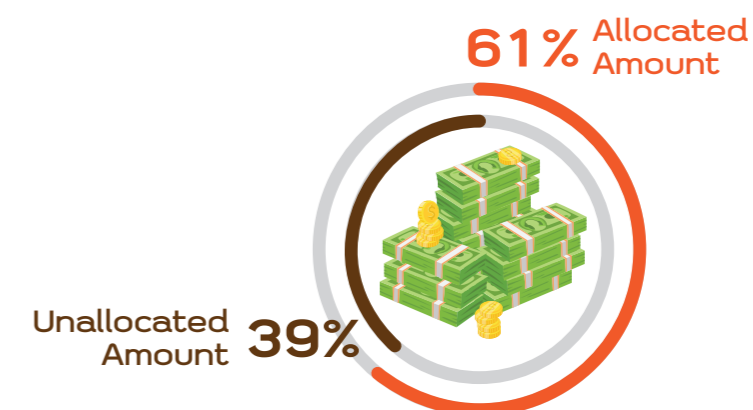
The Group is obligated to pay severance payments to employees upon retirement according to the labor law, other employee compensation plans, and performance award programs. The Company has already reserved funds for long-term employee benefits.



## Green Financing Framework

As of December 31, 2023, the Company had green financing facility of 2,123 million baht with the objective of green power plant investment in Asia. The Company deployed 61 % or 1,290 million baht from green loan facility of 2,123 million baht. This allocation has been directed to both refinancing existing eligible green projects and financing new green project investments.

### Allocation



### Projects

Projects	Portions	GREEN LOAN	Emission Reduction p.a.
SPN	21.32%	469 MB	49,359 tCO2e
LEO	15.59%	343 MB	20,883 tCO2e
Yamaka	9.82%	216 MB	22,059 tCO2e
Zouen	4.73%	104 MB	4,761 tCO2e
Winchai	4.53%	100 MB	N/A
WVO	2.64%	58 MB	4,449 tCO2e

### Portion





## Anti-corruption (205-1, 3-3)

### GRI Standards

- GRI 205: Anti-corruption 2016

### Sustainable Development Goals (SDGs)

**Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels**

### Why is it important?

Corruption" is one of the most challenging issues in Thailand. It is a systematic problem that arises from a combination of factors including the patronage system that is deeply embedded in Thai society, inefficient law enforcement, weak governance in the public sector, and the general acceptance that corruption is part of the Thai way of life. The eradication of corruption from Thailand cannot rely solely on government mechanisms. There must be coordination and cooperation from all parties, including the private sector. To build everyone's confidence and trust, everyone must be treated equally, fairly, ethically, and free from bribes or unjust biases based on fundamental human rights principles.

**in 2023**

**The Company did not receive any complaints or allegations of corruption**



### Our Approach

The Group conducts its business within the framework of good governance, transparency, and accountability. The Company is committed to developing its business while balancing the economy, society, and environment. The Company's goal is to become a good corporate citizen in sustainable business operations and to manage its operations in accordance with ethical standards and good corporate governance principles, which will guarantee steady growth and social acceptance. The Group values anti-corruption greatly and conducts its business with integrity and adherence to ethical principles. The Company recognizes the significance of anti-corruption campaigns. As a result, the business has developed anti-corruption policies as guiding principles for the Group to prevent and deal with corruption. The Company establishes the corporate culture to make employees at all level aware of the negative impact of corruption, as well as to create the right values, and to enhance the confidence of all stakeholders.

The details of anti-corruption policy are as follows:

1. Company personnel are prohibited from requesting or receiving benefits, money or other assets that will lead to the performance of duties illegally. or neglect to perform one's own duties or cause damage to the Company
2. Company personnel are prohibited from offering benefits, money, or other assets to outside personnel, government officials, or officials of other agencies in order to induce that person to perform their duties illegally or neglect to perform duties or violate the law
3. In addition to complying with the anti-corruption policies, company personnel should abide by the Company's rules and regulations, ethics, working methods, and other relevant laws.
4. Upon discovering company-related corruption, do not neglect or ignore it, but report the incident to the supervisor or the person in-charge and cooperate with the fact-finding investigation.
5. The Company views any fraudulent activity or corruption as a serious violation of policy that needs to be handled strictly and shall consider enforcing the Company's rules or the law against that individual.



In 2023, Sermsang Power Corporation Public Company Limited strengthened a transparent corporate culture and strictly adhered to the principles of good governance by promoting the "No Gift Policy" - turning gifts into blessings to strengthen the corporate culture of integrity, transparency and fairness.

### Measures for complaints and reporting of corruption

The Company has set up channels for complaints and whistleblowing so that stakeholders who are impacted or put at risk by the Company's business operations, or by the actions of its directors, executives, and staff, can voice their concerns, opinions, or suggestions about illegal acts and behaviors that might be signs of corruption. Procedures for reporting corruption include receiving accusations, reviewing evidence, drawing conclusions, and protecting informants and those related to them.

### Scope of whistleblowing and complaints

1. Fraudulent actions directly or indirectly related to an organization, such as seeing individuals within the organization offer or take bribes from government officials or private institutions.
2. Actions that violate the Company's procedures or negatively affect the Company's internal control system to the point of being suspected as being a channel for fraud and corruption.
3. Actions that damage the Company's interests and its reputation.
4. Actions that are illegal, immoral, and unethical.



### Channels for whistleblowing and complaints about corruption (2-25)

-  **Audit Committee or Secretary of the Company,**  
Sermsang Power Corporation Public Company Limited,  
325/14 Lan Luang Road, Si Yaek Mahanak Subdistrict,  
Dusit District, Bangkok 10300
-  **Acsecretary@sermsang.co.th**
-  **02-628-0992-2**
-  **www.sermsang.com**

In 2023, the Company assessed its operational risks for corruption and created a procedure to control and monitor any risks. The following five activities were evaluated by the Company for potential corruption risk:

1. Application for building construction, modification, or demolition license
2. Application for controlled energy production license
3. Application for the power network system interconnection from the Provincial Electricity Authority in case the installed production capacity is greater than 1 MW or from the Provincial Electricity Authority (Regional) in case the installed production capacity is less than 1 MW.
4. Application for a factory operation license
5. Application for various licenses from government agencies

In 2023, the Company extended an invitation to business partners, trading partners, related companies, and general companies to join the Thai Private Sector Collective Action Against Corruption (CAC) in conducting a campaign to address corruption issues through the announcement of relevant rules and regulations and the encouragement of staff members at all levels to participate in various anti-corruption initiatives.<sup>(2-28)</sup>

### Our Progress



Fraud Incidents <sup>(205-3)</sup>	Unit	Year 2021	Year 2022	Year 2023
Number of confirmed fraud incidents	Case	0	0	0
Corruption incidents that occur with organizations or employees	Case	0	0	0

In addition, the Company provides training to all staff members, including new employees, to help them comprehend the significance of the anti-corruption policy and how to put it into practice. <sup>(205-2)</sup>

## Risk Management <sup>(2-12, 2-16, 2-23)</sup>

The Company places a high importance on organizational risk management since it is essential to the organization's long-term viability. It is a tool that helps organizations in being prepared for current and future challenges. It also helps in strengthening security, reducing risks, and promoting confidence among all stakeholders.

### Guidelines for implementing risk management

The Company has established a risk management policy for the entire organization by establishing a Risk Management Committee. This committee's duties include evaluating the organization's risks, developing policies for reducing risk to a manageable level, communicating with stakeholders about risks, and planning employee training sessions to raise awareness of risk management in managerial and operational procedures. It also develop guidelines and measures to ensure risk management operations throughout the Group.

### Organizational risk management

In 2023, the Company assessed the important risks affecting its business operation, and detailed the risk issues, the guidelines for managing risks, and the monitoring and review of risks, as shown below.



### Risk management process

- 1 Setting the policies and criteria for risk management
- 2 Risk identification
- 3 Risk analysis
- 4 Risk management
- 5 Results monitoring and review

## Strategic risk

### In terms of production

Production capacity does not meet the target

To mitigate the risk of production capacity falling short of the target, the Company will explore potential contractual arrangements that align with customers' actual usage. Alternatively, it may suggest improvements for the production system based on actual usage. Moreover, it will ensure that maintenance plans are executed as intended to maximize efficiency and minimize photovoltaic (PV) panel deterioration factors. The Company will prepare an analysis report to view trends or confirm warranty claims with the manufacturer when the results deviate from the warranty value. A statistical data on the causes of damage will be gathered to improve the Preventive Maintenance (PM) master plan or to propose recommendations to the design and installation departments so that guidelines for optimizing the monitoring system will be established to accommodate expansion and lower the operator error burden. Training will be arranged, and annual operation manuals will be prepared. The analysis results will be used by the Company to establish the panel cleaning schedule and evaluate the annual risk assessment.

### Loss of production data

Organize training sessions and prepare operation manuals annually. Verify required production data collection weekly.

### Production equipment damaged or not fully functional

The maintenance plan for each type of machinery is checked every month. The contractor's work efficiency and quality are evaluated every year.

Cognitive test of the operators responsible for the assigned tasks.

Evaluate maintenance plans based on repair statistics (DT Maintenance) every year.



### Production design not comply with standards, regulations, and requirements

Continuously follow news updates from relevant agency websites. If in doubt, inquire for the details. Continuously follow news information from the Council of Engineers and related agencies through their pages and websites. Make plans for the team to learn and acquire new knowledge, as well as find additional work-related training courses to improve work efficiency, minimize problems, and reduce potential damage to the system.

### Delay in construction project

Explore the area surrounding the project to avoid working close to the areas where the impact is expected. Works that make loud noises, such as cutting and grinding, have to be completed outside. Adjust working hours or activities that may cause noise or has an impact on the surrounding area. Plan the procurement early and allow time for transportation to prevent the work from being delayed. Schedule the work in the completed areas while waiting for the construction to be completed.

Review the equipment installation handbook and comprehensive installation requirements before creating construction plans or taking charge of that work. Prepare a detailed work plan and layout in advance before the contractor starts to perform any such work. Encourage

the team to continue learning and taking part in the necessary training to improve productivity, lower error rates, and lessen potential system damage. Have the team visit the site to verify that everything is constructed according to plan, provide a weekly progress report, and send in photos of the completed work every day to keep everyone updated on the status of the project.





## In terms of marketing

- Risks from being a company that conducts business by holding shares in other companies

Comply with the terms and conditions of the loan agreement with the commercial bank and prepare financial forecasts in order to raise funds as planned.

- Risk from reliance on large customers

Reduce risks by tightly controlling and monitoring the Group's operations to ensure that they adhere to the terms and conditions of the power purchase agreement and comply with major international standards and any additional requirements specified by the contractor or the power purchaser. Employ people and establish procedures to look for business expansion opportunities through investments in other renewable energy companies in Thailand and foreign countries.

- Risk from being controlled by the majority shareholder in the shareholders' meeting.

Establish the management structure and define the scope of operations, duties and responsibilities. Give directors and executives clear and transparent authority. Establish measures for managing transactions involving directors, major shareholders groups, and people with control over the Company, including those who have conflict of interests, so that they are not eligible to vote on the agenda. This will enable the business operations of the group to be transparent and comply with the anti-corruption operation program.

- Risk that investment returns may not be as expected.

Before making investing decisions in any project, the Group carefully studies the feasibility of the project and submits it to the executive committee and/or the authorized personnel for approval.



## Operational risk

### In terms of accounting

- Accounting policies and financial statements do not comply with accounting standards and financial reporting standards.

For continual professional development, the accountants are required to attend accounting training with regard to the Company's operations and complete a minimum number of training hours as specified by the relevant agencies. The accounting policies are reviewed by the management on a regular basis.

- Accounting records and supporting documents are incorrect or incomplete

In accordance with the organizational structure, the Manager/Assistant Director of Accounting and Finance is required to review each accounting entry. Additionally, the Company keeps everyone in the organization informed about the preliminary paperwork needed for accounting records.

- Reports related to the accounting department (such as financial statements) are delayed / not on time.

The timeline is communicated to all involved parties both internally and externally. Regular follow-up and progress inquiries are made.

### In terms of procurement

- Error in selection or procurement process

Negotiate with Thai and foreign suppliers to determine the quantity, pricing, delivery schedule, and value of the exchange rate. Examine the suppliers' information closely. Ask questions, have conversations with several suppliers, and assess how quickly questions are answered as well as how accurate the details are.

- Suppliers and service providers are inefficient or lack of ability

Request a certificate of product or service standard or any associated documents that expressly state the quality of the products or services, and look up additional product or service details. Evaluate the products and services upon receipt and remove them from the Approved Vendor List<sup>1</sup> if they fail the evaluation. Select goods and services that have adequate lifespans and quality guarantees. Survey the needs based on the plan for



advance procurement and verify the appropriate delivery time. Check and update company documents before each transaction or every 6 months, and verify the creditworthiness and reliability of suppliers and service providers. Look for suppliers and service providers who can offer comparable goods and services, and evaluate them on a range of factors so that the Company will have alternatives during the procurement process.

- Procurement documents are not clear

After obtaining the Purchase Request (PR), reconfirm with the buyer and verify Purchase Order (PO) against Purchase Request (PR) from the Requestor and the Seller's quotation.

- Proposal Evaluation and Proposal Closing

Find more than one contact channel. Consult with people who have more knowledge and understanding. Prepare specification plans as a basis for operations. Compare prices. Seek credit from institutions that offer reasonable interest rates. Ensure products are ready for delivery or can be delivered at the desired time.

### In terms of Inventory Management

- Insufficient spare parts and equipment

Check, count and order extra items (if necessary) on a weekly basis.

### Risks related to anti-fraud and anti-corruption measures

The Company has anti-fraud and anti-corruption risk management in place. Every department within the Company will have its risk results prepared and summarized once a year and strictly follow the anti-corruption policy and guidelines. The Dharmniti Internal Audit Co., Ltd. conducts the internal inspection, which has the following audit scope:

There has been a Declaration of intent to join the project "**Private Sector Collective Against Corruption (CAC)**" approved by the Chief Executive Officer.

There has been an establishment of anti-corruption policies and guidelines that specify the definition, policy, organizational structure of duties and responsibilities, operational measures, penalties, channels for reporting

corruption and making complaints about it, as well as the procedure for investigation and punishment.

There has been a preparation of the Company's code of conduct to provide guidelines of good business conduct that the board of directors, executives, and employees are expected to follow. The code of conduct focuses on the main principles of corporate governance as well as the importance of treating all groups of stakeholders fairly and equally, including the Company's anti-corruption policies.

The policy has been adopted to communicate to external parties the Company's commitment to anti-corruption and inform employees to be aware of and comply with the anti-corruption practices.

The accounting department has been assigned to verify that the payment transactions are reliable and complete and to ensure that the payment documents are consistent with the activities and policies of the Company and have been approved by the authorized person.

Operational procedures are designed to assist the person responsible for coordinating with government agencies on behalf of the Company in preparing documents, submitting them on a timely basis, and communicating other policies via the Company website, emails, new employee orientation, and other channels.



## Personnel Risk

- **Talent management & succession planning**

Formulate a clear performance appraisal model and a structural plan for the growth of employees in each department. Develop a succession plan for positions that are crucial to the organization.

- **Compliance with labor rules and regulations**

There are amendments and adjustments to policies, rules and regulations to comply with the Labor Protection Act or the latest version of the employment-related legislation.

- **No individual employee training and development plan**

Develop training and employee development plans that are suitable for everyone.

- **Adequacy of information and communication within and between organizations**

During the project implementation, a meeting will be held once a week to share important information with relevant personnel. The Company forms the habit of subordinates reporting to their superiors regularly. If there are major events or information that could alter the overall status of the project, the project manager and the deputy project manager shall be appointed. Both managers will also need to be able to cover for one another in the event that one of them is unable to complete duties.

## Safety Risk

- **Political, social and natural disasters aspects**

Incorporate a plan for handling disaster that harm the project and prevent electricity sales from reaching the goals. Establishing partnerships across agencies that could help or hurt the project's performance is part of this, as is employing the right specialized consultants. Provide clarification on risk insurance that protects against physical damage, economic loss, and third-party damage.

- **Information security risks of the organization and stakeholders according to Computer-related Crime Act and the Personal Data Protection Act**  
Amend and adjust policies, procedures and various regulations to comply with the Computer-related Crime Act and the Personal Data Protection Act or other relevant laws. Implement the plan for maintaining and improving the computer system so that it is always operational. Perform a test of data storage and backup systems on a regular basis to ensure normal operation.

## Legal and Compliance Risk

- **Ambiguity and changes in related law**

Closely monitor regulatory changes to study potential impacts on the Company's current and future operations. Study and obtain additional information from reliable sources and participate in training sessions and seminars with direct regulatory agencies or organizations that have standards and implement it in accordance with control measures.

- **The contracting party fails to complete the work as specified in the contract.**

Verify the insurance policy on a regular basis to ensure that all risks are covered, the collateral has been placed, and the insurance is still in effect.

- **Non-compliance with the rules and regulations of the supervisory department**

Develop an operational plan to encourage employees to improve their knowledge, understanding, and awareness of the importance of reducing errors. Create communication channels within the organization to ensure that employees have the correct knowledge and understanding.

## Financial Risk

- **Risk from interest rate fluctuations**

The Group develops power plant projects and obtains project financing from various commercial banks and financial institutions. The interest rate depends on the nature of the project and can be either fixed or floating rate. A significant change in interest rates could have a negative impact on the Group's business, operational performance, and financial status.

In this regard, the Group has a management policy to regularly monitor the trends in interest rate changes and consider using appropriate financial

instruments to reduce risk from interest rate fluctuations to an acceptable level. For instance, SPN and TTTV have entered into an Interest Rate Swap agreement for a period of 5 years for the majority of their loans to reduce the risk associated with interest rate swings. Meanwhile, the Khunsight Kundi project has entered into fixed-interest rate loan arrangements for most of its projects in Japan. Although the interest rate on the loan contracts is floating, it is currently close to zero percent. The Company may consider entering into an Interest Rate Swap arrangement if the Company deems it advantageous to do so.

- Risk from foreign currency exchange rate fluctuations

The Group makes investments abroad in US dollars and Japanese yen and purchases some equipment with foreign currency. Furthermore, as the sales value of electricity for investments made in foreign countries will be paid in local currency, significant changes in exchange rates could have an impact on the performance of the Group.

However, in most power purchase agreements, even if the payment is made in local currency, the electricity rate is adjusted according to the US dollars. In addition, the Group has a policy to manage exchange rate risk by (1) arranging the proportion of long-term loans in the same currency as income from various projects (Natural Hedge) to reduce risk from exchange rate fluctuations. (2) Use of derivative instruments such as forward foreign exchange contracts (Forward Contract) to hedge against exchange rate risk from purchasing construction equipment.

- Risk from debt repayment ability

In the development of the Group's power plant projects, the Group's source of investment is mostly loans in the form of Project Finance, with a debt ratio of approximately 70 - 75 percent of the project value, and approximately 80 - 90 percent of the project value for projects in Japan.

The Group is therefore obliged to pay interest and loans to commercial banks on schedule and must comply with the financial requirements specified in the contracts. If the operational performance of the Group does not meet expected financial projections or if it is unable to adhere to such financial conditions,



it may be at risk of not being able to pay interest and loans on time. If the Group cannot resolve the situation with the lender within the specified period, it may be called upon for repayment of the entire debt.

However, the business of producing and distributing electricity from renewable energy has relatively consistent cash flow from operations. In addition, the Group has long-term financial planning and continuous performance monitoring to ensure that the Group will have sufficient cash flow to cover interest and loan payments, fulfill the financial requirements specified in the loan contract, and effectively expand investment to achieve the set goals.

### Risk from climate change and energy security <sup>(201-2)</sup>

The Group's primary business is producing and distributing electricity from renewable energy sources like solar, biomass, and wind to electricity providers in Thailand and overseas. Climate change risks, such as floods, droughts, extreme weather, the increase in the PM2.5 level, etc, which are becoming more severe and impacting the entire world, could jeopardize energy security and even threaten renewable energy supplies. For instance, the risk of solar light intensity lower than anticipated and the risk from wind conditions with wind speeds lower than expected can prevent any energy from being used to generate power when it is needed. Furthermore, the Group's power plants may have to stop working due to hazards associated with snow storms, floods, earthquakes, and volcanic eruptions. This could have a detrimental effect on the Group's financial situation and operating performance. The following is a summary of the risk factors and control measures provided by the Company:

Risk Factors	Impact on the Company	Risk Management	Control Measures
The increase in the PM2.5 level	The efficiency of solar panels in producing electricity is impacted which also lowers the Company's earnings.	Monitor machine performance and make cleaning plan to achieve maximum efficiency.	Hire external organizations to clean solar panels 6 times a year.
	The Company's employees may be affected in health and finance.		The Company must adapt by applying relevant technologies.
Severe floods	The business operations are interrupted.	Monitor the implementation of existing measures.	Have a weekly maintenance plan for the water pump. Measure the water level and clean the drainage lines before the rainy season to increase the drainage capacity.
	The maintenance costs are increased.	Inspect and evaluate investments in high-risky areas and/or invest in projects that are above sea level.	
Drought affects the water use of UPT projects	The operating costs are increased.	Buy water from the waterworks authority to utilize in the production process and harvest rainwater for the project's usage.	Dredge the rainwater collection area for internal use of the project.

### Risk of solar light intensity lower than anticipated

Solar power plants rely mainly on sunlight for power generation. If the sunlight intensity is less than expected, it may hurt the performance of the project. During the feasibility study of the project, the Group carefully assessed the location of the project area and studied light intensity statistics in each area using light intensity data for approximately the past 25-28 years from reliable sources such as data from the Department of Alternative Energy Development of the Ministry of Energy, information from the National Aeronautics and Space Administration (NASA), New Energy and Industrial Development Organization (NEDO), and information from Metronome, etc., to ensure that the light intensity level in the project location is at a level that can generate satisfactory returns for the Group. In addition, the Group has considered hiring technical consultants to carefully evaluate various



factors such as light intensity, land characteristics, project location, and the qualities of appropriate equipment for the project to help the Group make suitable investment decisions.

### Risk from wind conditions with wind speeds lower than expected.

The primary source of power for wind power plants is wind energy. Performance could be negatively impacted if the wind speed is lower than anticipated. The group conducted a thorough assessment of the project site during the feasibility study period and installed a wind measuring pole to gather wind speed data and other information that affected the wind energy assessment for over a year. With the help of this data, the Group was able to simulate wind conditions by establishing correlations between the microscale data from wind measuring towers and the mesoscale data from satellites and international climate models by using historical wind condition data from credible sources dating back to no less than the project period or approximately 20 years. The data sources include data from the MERRA-2 climate model from the National Aeronautics and Space Administration (NASA) and data from the ERA-5 climate model from the European Center for Medium-Range Weather Forecasts (ECMWF), etc., to ensure that the wind conditions on the project site can generate satisfactory returns. In addition, the Group has considered hiring technical consultants to carefully evaluate various factors such as wind speed, the nature of the wind turbine installation area, project location, and characteristics of equipment suitable for the project, so that the Group can make appropriate investment decisions.


### Risk from natural disasters or force majeure


Currently, the Group operates the business of producing and distributing electricity in Thailand, Japan, Mongolia, and Vietnam. In the event of a natural disaster or significant unforeseeable force majeure occurrences, such as electrical system failures, floods, snow storms, fires, earthquakes, volcanic eruptions, or sabotage in the area where the Group's power plants are located. This could lead to disruption of the operation of the Group's power plants or damage to the Group's assets. The Group's financial situation and operational performance might be negatively impacted as a result. Therefore, when selecting and preparing the area for the project



location, the Group has studied historical natural disaster statistics to ensure that the projects are located in areas with a low probability of disaster occurrence. The Group also purchases insurance to reduce risks of potential financial implications. The insurance coverage is in line with the terms established by commercial banks and/or other financial organizations that provide loans for construction projects, and it is priced comparable to that of general operators in the sector. Maximum insurance coverage will be obtained under appropriate insurance premiums.

In 2023, the Company has been monitoring emerging risks that may affect business operations both in the short and long term in order to find ways to mitigate risks in advance and create opportunities for business growth. There are new potential risks as shown in the table.

Risks	Impacts	Risk Management Plan
 <p>Risk from earthquakes and tsunamis</p>	<p>Earthquakes and tsunamis could potentially affect the Company's business operations, which include power plants and solar cell power on the mountain, as well as wind power generation with production bases near the coast. The capital market would be impacted because of investor concerns over the circumstances that led to this.</p>	<ul style="list-style-type: none"> <li>- Develop guidelines for preventive actions and problem-solving, including plans for dealing with such natural disasters.</li> <li>- Take out property risk insurance to protect the assets used by the Company in its business operations and reduce the impact of potential damage, giving the business a stable guarantee.</li> </ul>

Risks	Impacts	Risk Management Plan
 <p>Information technology risks from cyberthreats</p>	<p>It may cause damage to the Company's business operations, such as the reliability of the data storage system, corporate image, and property losses during the Company's operation.</p>	<ul style="list-style-type: none"> <li>- Form a working group on information technology supervision to determine risk management standards while considering the environment and the existing status of the information system to allow for flexibility in response to changes.</li> <li>- Take out insurance under the "<b>Commercial Crime Insurance</b>" section to protect against financial losses, and under the "<b>Cyber/Technology Professional Indemnity Insurance</b>" section to reduce damages from cyber threats and potential lawsuit damages resulting from the breach of both company and personal data.</li> </ul>

### Monitoring and Review

1. The Risk Management Committee coordinates with the department responsible for relevant risks to report the risk status and the risk management process to the Risk Management Committee meeting for further consideration.
2. The Risk Management Committee is responsible for reviewing the risk management system to ensure that it is concise, appropriate, current, efficient, and compliant with international standards. The committee also supervises the implementation of anti-corruption policies and measures to ensure that the Company complies with laws, business ethics, and corporate governance policies.
3. Managing directors and/or senior executives are responsible for establishing a risk management system, promoting and supporting the anti-fraud and corruption policy, and reviewing the appropriateness of the systems and measures to adapt to changes in business, rules, regulations, and legal requirements. In addition, they are also responsible for regularly submitting audit reports on anti-corruption measures to the board of directors, the audit committee, and the corporate governance committee.
4. The internal audit department is responsible for inspecting and reviewing the performance of the responsible management to ensure that it complies with policies, guidelines, procedures, operational authorities, laws, regulations, and regulatory requirements. The department must also report the results to the audit committee, managing directors, and/or senior executives.

## Sustainability in environmental dimension<sup>(2-27)</sup>

The Group operates under the framework of good governance and aims to be a role model for the Good Corporate Citizen society in conducting business sustainably, grow steadily, and is accepted by society. The Group recognizes the importance of managing environmental quality and biodiversity in accordance with relevant laws. This includes investment, development, and quality improvement in environmental management to promote efficient, appropriate, and optimal use of resources.

The Group operates in accordance with the environmental protection policy to ensure safety and reduce environmental impacts in every business process. The guidelines for practice are as follows:

- Cooperate with community members to conduct on-site investigation to assess the environmental impact, and prepare an Initial Environmental Examination (IEE) report for evaluation and decision-making before the project construction.
- Plan and implement a clear operating system with the same direction as external institutions to minimize both direct and indirect impacts on the environment and community.
- Develop hazardous waste disposal standards, such as solar panels, broken or expired equipment, etc. and provide disposal sites and methods in accordance with standards and legal requirements.
- Implement systematic environmental management to monitor, evaluate, and review the activities to ensure continuous improvement.

Sermsang Power Corporation Public Company Limited acknowledges the significance of progress and changes in energy utilization. The Company is the first mover of renewable energy in Thailand since it was the first in the country to enter the sustainable energy production and supply market. Its goal is to become a leading renewable energy producer in Asia and to promote the efficient and effective use of resources for sustainable development.

The scope of the Sustainability Performance Report in 2023 in the environmental dimension includes the topics of energy, greenhouse gas emissions, water resource management and waste management covering the following subsidiaries of the Company:



**Solar Farm**

- Sermsang Palang Ngan Limited (“SPN”)
- Sermsang Solar Limited (“SS”)
- Surge Energy Corporation Limited (“SEG”)
- Tenunn Gerel Construction LLC (“TGC”)
- Truong Thanh Quang Ngai Power and High Technology Joint Stock Company (“TTQN”)



**Solar Rooftop**

- Sermsang Infinite Limited (“SN”)
- PT Sea Sun Energi (“SSE”)



**Biomass**

- Uni Power Tech Company Limited (“UPT”)



**Wind Farm**

- Truong Thanh Tra Vinh Wind Power Joint Stock Company (“TTTV”)

## Energy Management (3-3)

### GRI Standards

- GRI 302: Energy 2016

### Sustainable Development Goals (SDGs)

#### Goal 7 Ensure access to affordable, reliable, sustainable and modern energy for all

- Target 7.1 Ensure universal access to affordable, reliable and modern energy services
- Target 7.2 Increase substantially the share of renewable energy in the global energy mix
- Target 7.3 Double the global rate of improvement in energy efficiency

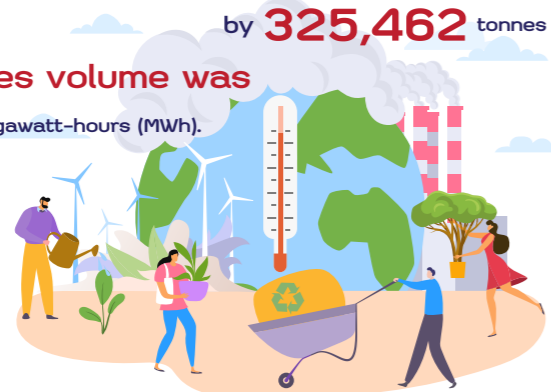
### Why is it important?

The amount of energy that is currently consumed tends to rise annually, which has a significant negative influence on the environment. The Company realized these problems and decided to establish a clean energy production company from solar, wind, or biomass, to help reduce global energy consumption, lessen environmental effects, and lower global greenhouse gas emissions.

### Goal

The Company has set a goal to reduce its energy consumption by 10 percent per number of employees by 2027. The Company launched a campaign to encourage employees to reduce electricity use within the organization by turning off the air conditioner when not in use or during breaks, cleaning the air conditioner regularly, and replacing fluorescent light bulbs with LED ones.

In 2023, the net energy sales volume was **543,706** megawatt-hours (MWh). The Company was able to reduce greenhouse gas emissions by **325,462** tonnes of carbon dioxide equivalent.



## Our Approach

The Company is engaged in the production and distribution of renewable energy business. The Company believes that everyone should have access to clean and sustainable energy; therefore, the Company has committed to developing the production and distribution of renewable energy in order to stimulate the economy and significantly lessen environmental consequences. The Company has established operational guidelines that require all projects from project development to the commencement of business operations to take environmental safety and systematic environmental management into account. The monitoring, evaluation, and review of the operations are in accordance with the international standard of ISO 9001: 2015. Additionally, employees are trained to use resources efficiently for the greatest benefit of all employees. All staff members have been encouraged to work together to consistently reduce the Company's energy consumption in the following campaign.

Launch a **"Powering a Greener Workplace"** campaign within the Company with a focus on reducing resource consumption and increasing awareness among employees.

- 4-S Project - Switch off, Set, Shut off, Swap
- Switch off the lights when not needed
- Switch off air conditioner for one hour during lunch break
- Switch off the faucet after each use
- Set the air conditioner temperature to 26 degrees celsius
- Shut off electrical equipment when not in use
- Swap the use of paper to digital files



### Our Progress

In 2023, the Company disclosed more information disclosure about its subsidiaries than it did the previous year to evaluate and measure the energy consumption of the organization and to develop and improve energy efficiency. The information is used to determine the direction of achieving the goal of reducing energy consumption by 10 percent per number of employees by 2027. The information of the following nine subsidiaries has been included to this year report:

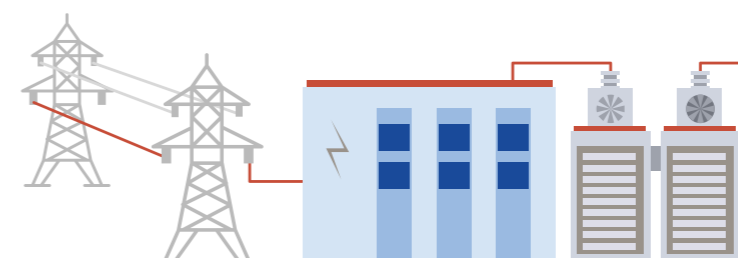
Energy	SPN	SS	SN	UPT	SEG	TGC	TTQN	SSE	TTTV
<b>The amount of energy used in the organization <sup>(302-1)</sup></b> (Unit: MWh megawatt-hour)									
Amount of energy used	642.16	21.72		6712.12	625.65	432.432	212.412		335.873
Amount of electrical energy sold	82,458.79	7,444.66	10,412.68	68,420.68	79,934.93	22,573.19	63,791.39	34,365.72	174,519.11
Amount of electrical energy produced	83,387.35	7,526.21	24,808.59	75,132.80	82,671.39	28,559.52	63,930.59	34,365.72	179,445.52
<b>Rate of energy used in the process per production unit <sup>(302-3)</sup></b>									
Proportion of energy used in the process per production unit	0.0077	0.0029	N/A	0.0893	0.0078	0.0151	0.0033	N/A	0.0019



The total amount of electricity sold was **543,706 MWh**



- 1 Sermsang Palang Ngan Co., Ltd. ("SPN") = **82,459 MWh**
- 2 Sermsang Solar Co., Ltd. ("SS") = **7,433 MWh**
- 3 Sermsang Infnit Limited ("SN") = **10,405 MWh**
- 4 Uni Power Tech Company Limited ("UPT") = **66,614 MWh**
- 5 Surge Energy Corporation Limited ("SEG") = **79,693 MWh**
- 6 Tenunn Gerel Construction LLC ("TGC") = **22,573 MWh**
- 7 Truong Thanh Quang Ngai Power and High Technology Joint Stock Company ("TTQN") = **63,931 MWh**
- 8 PT Sea Sun Energi ("SSE") = **34,170 MWh**
- 9 Truong Thanh Tra Vinh Wind Power Joint Stock Company ("TTTTV") = **176,426 MWh**





## Climate change and air pollution management <sup>(3-3)</sup>

### GRI Standards

- GRI 305: Emissions 2016

### Sustainable Development Goals (SDGs)

#### Goal 13 Take urgent action to combat climate change and its impacts

- Target 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- Target 13.2 Integrate climate change measures into national policies, strategies and planning
- Target 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

### Why is it important?

The current state of rapid economic expansion has several detrimental effects on the environment, including the annual rise of greenhouse gas emissions. As a result, the Company is committed to urging for the reduction of greenhouse gas emissions as well as establishing organizational guidelines to enable the achievement of Carbon Neutrality and Net Zero Emissions as soon as possible.

### Highlights

**Scope 1**  
= **14.87** metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>eq)

**Scope 2**  
= **1,429.46** metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>eq)

**Scope 3**  
= **5,114.92** metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>eq)

The amount of greenhouse gas emission which has been reduced from power generation = **347,084.86** metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>eq)



**Goal**

The goal is to reach **net zero emissions by 2050**

The environmental quality and air pollution **emitted from power plants** shall not exceed the emission standards prescribed by law

### Our Approach

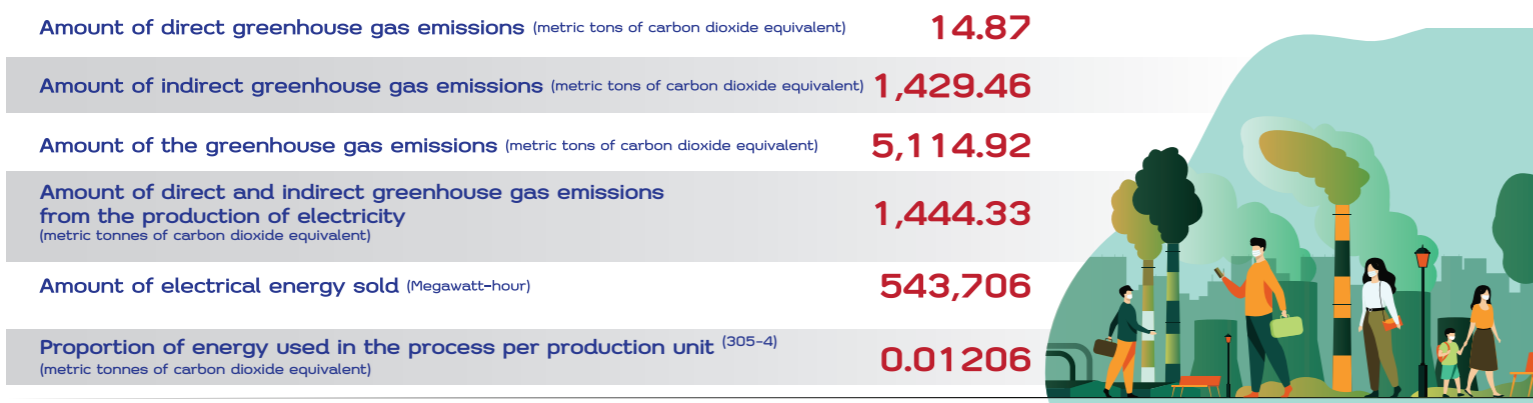
The Group is committed to developing an environmental friendly businesses through the production and distribution of renewable energy, in order to promote the use of clean energy and reduce its impact on the environment. The Company has established socially and environmentally responsible operations and developed operational guidelines in reducing resource consumption, improving energy efficiency, assessing risk, and reducing environmental impact. The Company is committed to addressing climate change in accordance with the Paris Agreement to reduce global temperature rise 2 degrees Celsius, with the goal of achieving carbon neutrality and net zero emissions. In order to move towards a sustainable energy business of the future, the Company has registered for voluntary emission reduction and applied for carbon credit certification with the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO under the Ministry of Natural Resources and Environment to get the carbon credits from the amounts of greenhouse gases that can be reduced or removed as a result from the implementation of a greenhouse gas reduction project.

The Company has started a campaign to reduce the use of private cars for commuting to reduce greenhouse gas emissions. The Company also organizes tree-planting activities for employees every year.

### Our Progress

Greenhouse gas emissions	SPN	SS	SN	UPT	SEG	TGC	TTQN	TTTV
<b>Direct greenhouse gas emissions of the organization (Scope 1) <sup>(305-1)</sup></b> (Unit: metric tons of carbon dioxide equivalent (tCO <sub>2</sub> eq))								
Transportation of employees		-	-	14.87	-	-	-	-
Total Scope 1 = 14.87 ton CO <sub>2</sub> e								
<b>Indirect greenhouse gas emissions of the organization (Scope 2) <sup>(305-2)</sup></b> (Unit: metric tons of carbon dioxide equivalent (tCO <sub>2</sub> eq))								
Use of electricity	384.40	13.00	-	70.49	374.51	258.85	127.15	201.05
Total Scope 2 = 1,429.46 ton CO <sub>2</sub> e								
<b>Other greenhouse gas emissions (Scope 3) <sup>(305-3)</sup></b> (Unit: metric tons of carbon dioxide equivalent (tCO <sub>2</sub> eq))								
Use of tap water	0.46	0.51	0.12	0.03				0.42
General waste				5,112.11			0.20	1.08
Total Scope 3 = 5,114.92 ton CO <sub>2</sub> e								

**Note:** In 2023, the greenhouse gas emissions from photovoltaic module (PV Module) waste were not reported because external entities were employed to destroy the waste. As a result, this section had no information.



In 2023, Sermsang Palang Ngan Co., Ltd. (SPN) organized an activity to "increase green space" by planting seedlings around the power plants in Lopburi Province to help reduce the amount of greenhouse gas emissions of the organization.



Uni Power Tech Company Limited (UPT), a subsidiary company, has measured and controlled the air quality level and the results are as follows: <sup>(305-7)</sup>

Value	Unit of Measurement	Measured Value in 2023	Standard Value	Pollution Control Methods
Dust Value	Mg/m3	24.69	120	Electrostatic Precipitator (ESP)
NO2	ppm	147.97	200	Furnace temperature control
SO2	ppm	4.37	60	Raw material selection

Additionally, Uni Power Tech Company Limited ("UPT"), a subsidiary company in the biomass energy project, has implemented an efficient and sustainable water management system. The system involves the construction of a network of water channels and storage ponds around the project area to collect and utilize rainfall in the production process. Gutters are thoroughly cleaned every year before the rainy season so as to facilitate the effective flow of rainfall into the water storage ponds. After using water in the production process, wastewater is not released outside the factory area but is repurposed for various tasks such as transporting ashes, spraying the area to prevent ash from spreading, and watering the trees in the project area.

(2-5)

The Company has registered two of its projects with the Thailand Voluntary Emission Reduction Program (T-VER). The first project: Sermsang Solar 5 MW Photovoltaic Solar Power Plant project has been granted a certificate by the Thailand Greenhouse Gas Management Organization (TGO) under the Ministry of Natural Resources and Environment. The certificate acknowledges that the project is expected to reduce 3,713 metric tons of carbon dioxide equivalent per year in greenhouse gas emissions.



The second project: Uni Power Tech Company Limited's biomass power generation project has been granted a certificate by the Thailand Greenhouse Gas Management Organization, which operates under the Ministry of Natural Resources and Environment. This certificate acknowledges that the project is expected to reduce or store a total of 34,325 metric tons of carbon dioxide equivalent per year.

## Waste Management (3-3, 306-1, 306-2)

### GRI Standards

- GRI 306: Effluents and Waste 2016

### Sustainable Development Goals (SDGs)

#### Goal 11 Make cities and human settlements inclusive, safe, resilient and sustainable

- Target 11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

#### Goal 12 Ensure sustainable consumption and production patterns

- Target 12.2 Achieve the sustainable management and efficient use of natural resources
- Target 12.4 Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
- Target 12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse

### Why is it important?

The proper management of waste is a critical aspect of environmental sustainability, as it can significantly reduce the negative impact on the ecosystem and contribute to the reduction of greenhouse gas emissions. Our Group is aware of the importance of proper waste disposal and is committed to adhering to all legal regulations governing the process. We have employed a legally authorized and registered company to dispose of hazardous waste in an appropriate manner and minimize any adverse environmental effects.

The Company has engaged the services of **Better World Green Public Company Limited**, a leading industrial waste management company, to properly dispose of broken, damaged, or deteriorated solar panels in a safe and ecologically sustainable manner. The disposal process adheres to academic standards and ensures that it does not have any negative impact on the environment.



Reduce general waste in the Company by **10%** by **2027**

Reduce the volume of the hazardous waste landfill to zero by **2027**

Reduce the amount of ink used for office document printers by **10%** by **2027**

### Goals

**Reduce general waste in the Company by 10% by 2027** by making the aim known to the employees, raising awareness on waste management and proper disposal of garbage, and promoting the use of recycled paper more frequently.

**Reduce the volume of the hazardous waste landfill to zero by 2027** by disposing or discarding the waste in accordance with BOI regulations.

**Reduce the amount of ink used for office document printers by 10% by 2027** by encouraging the employees to use Eco-Font (TH Sarabun) and consider choosing environmentally friendly printing ink from Eco Label/Green Label certified suppliers.

### Our Approach

The Company is dedicated to developing operational guidelines for waste management and optimizing resource usage. This is done by avoiding and reducing the amount of trash that is sent to incinerators and landfills. The Company also uses specialized companies to handle hazardous waste, including broken, deteriorating, or expired solar panels, equipment, and containers. Each project of the Group has designated areas for storing hazardous waste which allows the legally appointed and duly registered person to properly dispose of the waste as mandated by law.



The Company has taken initiatives to minimize its environmental impact by organizing events such as Zero Waste Day. The campaign aims to reduce the usage of single-use plastic and promote waste classification and appropriate disposal for all employees. These activities educate both internal and external stakeholders about the significance of waste treatment and encourage recycling and reuse as ways to reduce the impact on the environment and communities.

### Our Progress

In order to raise everyone's awareness of how to properly dispose of garbage or waste, the Company educates employees on waste separation and publicizes this information under the title "How to separate waste before throwing it away for environmental preservation." Furthermore, the Company wants to contribute to reducing its negative effects on the environment. The following color-coded trash containers are provided by the Company to help with different rubbish types:

- Green trash containers are biodegradable waste that can be used as fertilizer or biological compost.
- Yellow trash containers are recyclable waste that can be reused
- Red trash containers are hazardous waste that must be destroyed.
- Blue trash containers are general waste suitable for making fuel.



To comply with the Department of Industrial Works and the Board of Investment of Thailand (BOI) regulations, the Company employs a legally authorized and registered company to dispose of hazardous waste from broken or damaged solar panels. This ensures that the highest environmental standards and safety protocols are met, while minimizing any negative impact on the environment.





## Biodiversity

Waste	SPN	SS	SN	UPT	TTQN	TTTV
<b>Waste generated <sup>(306-3)</sup></b> (Unit: Kilogram kg)						
Non-Hazardous waste	1,612	195		6,444,110	265	1,358
Hazardous waste	73,375	222	160	250	5	85
<b>Waste diverted from disposal <sup>(306-4)</sup></b> (Unit: Kilogram kg)						
<b>Non-hazardous waste</b>						
Reuse	-	-	-	10	-	-
<b>Hazardous waste</b>						
Solar panels kept and awaiting disposal	127,375	1,776	920	-	-	-
<b>Waste directed to disposal <sup>(306-5)</sup></b> (Unit: Kilogram kg)						
<b>Non-hazardous waste</b>						
Collect by government agencies	-	-	-	-	-	-
Landfilling	-	-	-	6,442,000	-	-
Other disposal methods	-	-	-	2,110	-	-
<b>Hazardous waste</b>						
Collect by government agencies	-	-	-	-	-	-
Landfilling	-	-	-	-	-	-
Diverted from disposal	-	-	-	-	-	-
Send to a licensed company for disposal	-	-	-	240	-	-

Volume of Non-hazardous waste = **6,447.54 ton**

Volume of Hazardous waste = **74.10 ton**



### GRI Standards

- GRI 304: Biodiversity 2016

### Sustainable Development Goals SDGs

**Goal 15 Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss**

- Target 15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements
- Target 15.4 Ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development

### Why is it important?

Biodiversity is very important to humans in terms of quality of life, such as being food sources for humans, fuel sources, clean water, etc. The Group is aware of the impact on biodiversity and considers it a part that must be well taken care of. Therefore, a work plan has been established before setting up various projects by conducting a survey and preparing an Initial Environmental Examination (IEE Report) in order to improve the efficiency of management and control over environmental quality.

### Highlights

The Company organized the activity to plant 50 Black Rosewood seedlings and 50 Siamese Rosewood seedlings from a tree seedling nursery center in Saraburi Province to create green areas around the power plant at Sermsang Palang Ngan Company Limited (SPN).



**Our Approach** <sup>(304-1)</sup>

The Company acknowledges the potential impact its operations may have on the environment and ecosystem. Therefore, prior to initiating any project in Thailand, the Company conducts an area survey, compiles an Initial Environmental Examination (IEE Report), and strictly adheres to all relevant rules and regulations related to environmental operations.

Moreover, the Company's international subsidiaries also follow environmental impact assessment regulations for their projects. For instance, prior to undertaking projects in Japan, steps must be taken to survey, examine, and assess the region's ecosystem abundance and environmental impacts. For example, building a path across a mountain may affect the number and species of insects and flowers in the area. Additionally, the type and density of living organisms in the area must be assessed on a quarterly and seasonal basis to ensure that the project does not have any adverse effects on the organisms throughout the duration of the project. If the survey discovers any rare or endangered species, their habitats must be relocated to minimize their impact and preserve the ecosystem's balance. If the habitat of rare or endangered species cannot be transferred, the project will not be carried out in that location.

**Our Progress** <sup>(304-4)</sup>

Sermsang Palang Ngan Company Limited (SPN) is committed to preserving the environment surrounding their power plant. Measures are taken to prevent environmental degradation, maintain the natural integrity of the surroundings, and increase the amount of green space. The trees surrounding the power plant's pond are home to common species of weavers, which are visible nesting there. Birds known as weavers are commonly found in grasslands, rice fields, and agricultural areas that are close to water sources. During the breeding season from March to May, the male bird selects a location for the nest, gathers supplies, and constructs a nest in the form of a teardrop. The female bird chooses the nest that the male constructs and extends it with a long, narrow tube-like structure that descends below the nest and serves as an entrance and exit. In each nest, there are usually three to four white eggs. The incubation period for these eggs is 11 to 12 days. In Thailand, the common weaver is a protected wild animal under the Wildlife Preservation and Protection Act of 1992. This means that it is illegal to hunt, attempt to hunt, trade, import, export, breed, own, store, or harm the nests of these birds. Eggs and carcasses are also prohibited from being

owned or traded. The area surrounding the Company is home to between 200 and 300 common species of weavers. After the breeding season ends and all the weavers have left their nests, the Company continues to preserve the nests. During the migratory and breeding seasons, there are also other animals in the vicinity of the power plant, including approximately 50 to 100 cormorants and approximately 5 to 10 wild fowls.

The Company aims to maintain the environment and increase the green space around the power plant to be ideal for accommodating as many migrating animals as possible.



Sermsang Palang Ngan Co., Ltd. (SPN) and its commercial partner, SHARP, collaborated on a joint initiative known as "SPN x SHARP", to increase the green space around the power plant area. The project involved planting 100 tree seedlings, consisting of 50 Black Rosewood seedlings and 50 Siamese Rosewood seedlings, obtained from a tree seedling nursery center located in Saraburi Province.





## Water management (303-1, 303-2, 3-3)

### GRI Standards

- GRI 303 Water and Effluents 2018

### Sustainable Development Goals SDGs

#### Goal 6 Ensure availability and sustainable management of water and sanitation for all

- Target 6.1 Achieve universal and equitable access to safe and affordable drinking water for all
- Target 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
- Target 6.b Support and strengthen the participation of local communities in improving water and sanitation management

### Why is it important? (3-3)

Water is an important natural resource for life and a main raw material in the industrial sector. Inefficient water management may lead to water shortages and water quality problems. This may affect production activities, trust and community. The Company, recognize the importance of sustainable water management, prevention of water pollution, mitigating water-related risks and managing financial resources to create long-term cost savings. Because there are limited natural resources, responsible water management is necessary to reduce potential impacts on society and create sustainable benefits on the environment.



### Goal

The organization aims to reduce water usage by 10% by 2027. It has launched a campaign to motivate employees to achieve this objective. The Company also introduced a cooling water cycle to raise awareness and promote an understanding of water conservation. Additionally, it increases efficiency and promotes sustainability in the organization's water usage by spraying ashes with leftover processed water.

### Our Approach

The Company focuses on using water responsibly through worldwide strategies in managing water sustainably and regularly assesses its water management practices to make necessary adjustments. The Company applies the 3Rs (Reduce, Reuse, Recycle) approach to enhance water reuse and recycling in operations through technology and processes. Since the Company is aware of the effects of water shortages, it has implemented a water management system that includes drawing water from sources, using it for production, regulating the quality of water released, organizing the campaign to raise awareness of employees to reduce water consumption, and being accountable for the organization's stakeholders both in the short and long terms.



### Water consumption for project activities

#### Raw water used for the office

The project has been using regular groundwater as the source of water supply in the office. The groundwater is treated to meet the quality standards based on engineering principles. The project also obtained permission from the Department of Groundwater Resources to avoid any negative impact on the community's water usage.



Our project cleans solar panels using water from rainwater tanks and natural water storage. The water from these sources does not need any additional treatment and is free of contaminants that could damage the environment.



reduce water usage  
by **10% by 2027**

**Raw water used for the production process**

The project uses groundwater as a raw water source for its production, and it has acquired the necessary permission from the Department of Groundwater Resources. The project's average water usage rate is 7 cubic meters per day, which is well below the licensed limit of not exceeding 70 cubic meters per day. The usage period is approximately six months on average and does not span a full year.

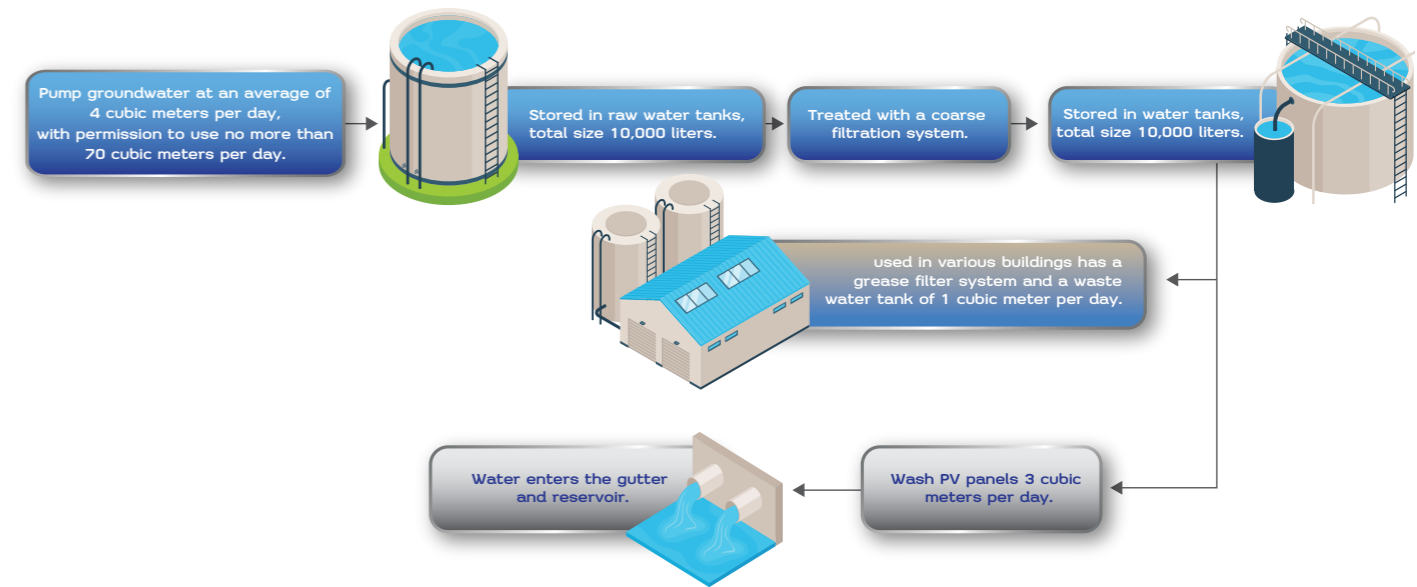


**Types of wastewater generated, wastewater treatment, and wastewater management**

The majority of water utilized by employees is collected in prefabricated wastewater treatment tanks, commonly known as septic tanks. This collected water is not released into the environment and is instead retained in the tank before being disposed of through appropriate channels.

The cleaning of the solar panels in our project uses water collected from natural water storage and rainwater that is collected in sedimentation ponds. In some cases, cleaning agents are used instead of water, as in the project in Japan, where the panels were washed naturally by rainwater.

The process of washing dust off the solar panels produces wastewater which will be absorbed into the soil surrounding the solar panel installation site. The wastewater from cleaning solar panels doesn't need to be treated because it comes from clean groundwater, is of good quality, and does not contain any contaminants that could harm the environment. After washing the solar panels with water, the wastewater appears grayish black from the dust that clings to the solar panels. The water for washing the solar panels will be collected by the project's drainage channel, transported to the project's reservoir, and used for the project's green space or donated to the community during times of drought.



**Rainwater management**

Rainwater management and drainage systems have been implemented within and outside the project premises in adherence to engineering principles established at the project's inception. Regular and comprehensive surveys have been conducted over the past two years to evaluate the impact of rainwater on the project's premises and surrounding areas. The results of these surveys indicate that no irregularities have been detected within the rainwater system outside the project to date.

For the system within the project, equipment maintenance is very important. For instance, there must be no obstructions or accumulation of sediment throughout the drainage system. The amount of rainfall must be accommodated by the storage system. This means that the capacity of the storage pond is measured and weekly inspections and tests is performed to maintain system efficiency.

As for the system within the project, equipment maintenance is crucial for the smooth functioning of the system. It is important to ensure that the drainage system is free from any blockages or sediment accumulation. The storage system should be able to accommodate the volume of rainfall. To maintain the efficiency of the system, weekly inspections, tests, and measurements of the storage pond capacity are conducted.

The maximum capacity of the reservoir is 4,035 cubic meters and is closely controlled and monitored to keep the rainwater system operating efficiently and safely.





Additionally, Uni Power Tech Company Limited ("UPT"), a subsidiary company in the biomass energy project, has implemented an efficient and sustainable water management system. The system involves the construction of a network of water channels and storage ponds around the project area to collect and utilize rainfall in the production process. Gutters are thoroughly cleaned every year before the rainy season so as to facilitate the effective flow of rainfall into the water storage ponds. After using water in the production process, wastewater is not released outside the factory area but is repurposed for various tasks such as transporting ashes, spraying the area to prevent ash from spreading, and watering the trees in the project area. This approach not only minimizes the Company's environmental footprint but also contributes to the local ecosystem's sustainability.

### Maintenance

We have paid great attention to the maintenance of the drainage system in the project. The project has conducted a routine inspection of the drainage pond every week to monitor the water flow and check for the presence of any potential obstructions. In addition, the drainage gutters are cleaned especially before the rainy season every year to ensure that they are ready to drain water at all times. Additionally, the condition of the systems' equipment, such as the water pumps and pipe systems, is inspected to guarantee system safety and suitability for use.



### Water storage management for public use

As the electricity production process in the power plant does not use water stored in the pond, the amount of water generated is therefore used for public benefit. Upon initial survey of the project area, the Company discovered that it was a drought area with strong water flow during the flood season, and that there was no water reserve in the area. The analysis concludes that the water stored in the pond should be made available for public use to help and support the local community's agricultural sector in overcoming the geographical challenges.

In addition to supporting the agricultural sector, this stored water can also be used for other public uses, such as firefighting or cleaning of public roads and public transportation. This will be the most efficient use of water and maximize the benefits for the community and environment in that area.



### Materials (3-3)

Water Resources	SPN	SS	SSE	TGC	TTQN	TTTV
<b>Pumped water - Divided by water type (303-3)</b> (Unit : cube meter m3)						
Surface water	0	0	0	0	0	0
Groundwater	0	939.471	0	126.82	1,733	0
Water from the waterworks authority	843	0	0	0	0	768
<b>Waste water - Divided by water source (303-4)</b> (Unit : cube meter m3)						
Surface water	0	0	0	0	0	0
Groundwater	0	939.471	0	0	0	0
Water from the waterworks authority	843	0	0	0	0	0
<b>Water used - Divided by water type (303-5)</b> (Unit : cube meter m3)						
Surface water	0	0	0	0	0	0
Groundwater	0	939.471	0	0	1,733	0
Water from the waterworks authority	843	0	0	0	0	768



#### Water used - Divided by water source

- SPN Water from the waterworks authority = **843 m<sup>3</sup>**
- SS Groundwater = **939.471 m<sup>3</sup>**
- TGC Groundwater = **126.82 m<sup>3</sup>**
- TTQN Groundwater = **1,733 m<sup>3</sup>**
- TTTV Water from the waterworks authority = **768 m<sup>3</sup>**

#### GRI Standards

- GRI 301: Materials 2016

#### Sustainable Development Goals SDGs

##### Goal 12 Ensure sustainable consumption and production patterns

- Target 12.2 Achieve the sustainable management and efficient use of natural resources
- Target 12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse

#### Why is it important?

The Company and its stakeholders have not yet been impacted by the issue of material utilization in the 2023 reporting year. However, the issue is important to the Company since it could have an impact in the upcoming year as it has purchased shares of Samart Plastpack Co., Ltd., a company which operates in the production and distribution of flexible packaging to industrial plants and small manufacturers. This will clearly result in the issue of material utilization becoming more significant. The project has not been started in 2023 as it is still in the process of being improved and repaired. But the Company is still committed to continuously studying and finding ways to use environmentally friendly materials, particularly those with the least negative environmental impact. This information will be included in the report for the next year.



#### Our Approach

The Company has taken the initiative to prepare to gather data on material consumption, establish guidelines for impact assessments, and develop relationships with the communities surrounding the project to gather information that will be included in the report for the following year. Moreover, in 2023, the Company started the "Powering a Greener Workplace" initiative to motivate all employees to use fewer resources and to increase awareness of the matter within the Company. Some of these strategies include switching from paper to digital files within the organization and using as many eco-friendly or earth-saving products as possible. Another option is to use products that can be reused to contribute to the reduction of natural resource use and environmental impact.



## Business partner sustainability management <sup>(3-3)</sup>

### GRI Standards

- GRI 308 Supplier Environmental Assessment 2016
- GRI 414 Supplier Social Assessment 2016

### Sustainable Development Goals SDGs

#### Goal 5 Achieve gender equality and empower all women and girls

- Target 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation

#### Goal 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Target 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors

#### Goal 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

- Target 16.1 Significantly reduce all forms of violence and related death rates everywhere

### Why is it important?

The Company prioritizes and promotes sustainability across its supply chain, starting with the recruitment and selection of potential business partners. These partners must be able to deliver products or services that meet standards and pass evaluations in accordance with the Company's criteria for selecting partners, which includes vendors and contractors. This approach lowers the risk of negative effects from business partner operations and fosters customer confidence in the delivery of high-quality goods and services through a systematic, transparent, verifiable, and environmentally and socially responsible procurement and partner selection process.



- **Communicate** the code of conduct **with business partners for sustainable business development**
- The new business partner is evaluated **using 100% ESG selection criteria**
- The current partners are evaluated **using 100% ESG standards**

### Highlights

- When selecting vendors or contractors, it is necessary to assess social and environmental aspects if the transaction amount exceeding 500,000 baht for the first time. Partners must fulfill the selection requirements in order to place an order or hire someone. Additionally, the procedure needs to be reevaluated after it is finished. If partners fail to achieve the requirements, they will be removed from the Vendor List (announced on and be effective from 1 September 2022).

### Operational Guidelines <sup>(308-1, 308-2, 414-1, 414-2)</sup>

#### Establish criteria for selecting new business partners

To ensure that business partners can deliver products/services that meet the organization's standards or requirements, the assessment should cover the following issues:

- Products/service are of good quality, have environmentally friendly properties such as using recycled materials and non-toxic ingredients, or have been certified by relevant industrial standards or other reliable standards.
- Products/services have consistent and reasonable prices.
- Business partners conduct business covering environmental issues in accordance with international regulations or legal requirements, such as having guidelines for systematic waste disposal and refraining from operating in a manner that causes pollution.
- Business partners operate in a socially responsible manner by refraining from discrimination, avoiding illegal employment, and respecting human rights.

\* Selection of business partners (suppliers/contractors)

If the purchase order amount exceeds 500,000 baht for the first time, the social and environmental issues of the business partners must be assessed. Business partners must meet the selection criteria to be able to place an order or be employed. And after the work process is completed, business partners must be reevaluated. If they do not meet the criteria, they will be removed from the Supplier List (announced and effective on 1 September 2022).



**Evaluate the existing business partners of the Company**

The Company evaluates the suppliers annually and the contractors after each completion of work. The evaluation criteria covers the following:

- Product/Service Quality
- Timely delivery of products, services, or work
- Communication speed, troubleshooting, and change notifications (in case of change)
- Environmental Management Guidelines
- Compliance with the Company's rules and regulations
- Occupational health and safety during work

**Risk assessment and key business partners identification of the Company**

The Company organized a meeting to identify the Company's key business partners to manage the ESG risks of the business partners. This allowed the Company to plan its operations more effectively and flexibly, while also being more risk-aware. The following table illustrates three categories of business partners.

Type of partner	% of trade value	Number of partner	Operational guideline
Main partner (Critical Supplier Tier 1)	> 10%	3	<ul style="list-style-type: none"> <li>- Supplier Evaluation Form</li> <li>- Onsite Audit</li> <li>- Interview with employees of business partners</li> <li>- Annual ESG Partner Evaluation</li> </ul>
Secondary Partner (Non-Critical Tier 1)	5%-10%	4	<ul style="list-style-type: none"> <li>- Supplier Evaluation Form</li> <li>- Interview with employees of business partners</li> </ul>
Other business partners	< 5%	78	<ul style="list-style-type: none"> <li>- Supplier Evaluation Form</li> </ul>

Risk issues	Risk management guidelines
The business partner is unable to deliver the product according to standards or time.	<ul style="list-style-type: none"> <li>Create an assessment form for the procurement process and maintain a business partner list with the details of those business partners who receive scores that meet the Company's standards.</li> <li>Request product warranty period.</li> </ul>
Technical service business partners lack of expertise	<ul style="list-style-type: none"> <li>Verify relevant licenses and permits to ensure technical proficiency standards</li> </ul>
Failure to comply with environmental and labor principles	<ul style="list-style-type: none"> <li>Follow up on ESG assessments and communicate the importance of ESG.</li> <li>ESG assessment is one of the criteria for selecting new business partners.</li> </ul>

An ESG risk assessment was conducted on critical suppliers tier 1, which involved onsite audits and employee interviews. The results of the assessment indicate that all three critical supplier tier 1 exhibit low ESG risks. All three suppliers have well-established ESG policies.

The Company has a guideline stating that the debt repayment period to business partners should not exceed 60 days. As of 31 December 2023, the Group's average debt repayment period to business partners is 64.6 days, which exceeds the Group's recommended duration. Since the Group is bound by numerous contracts that specify debt repayment to business partners based on the delivery of work, any delay in work delivery beyond the contractually stipulated time may result in the postponement of the debt repayment. The Company continues to give importance and strictly adheres to the debt repayment period guidelines with other business partners.

**Plan on announcing the Supplier Code of Conduct for sustainable business development**

The Company seeks to develop and execute a Supplier Code of Conduct for Sustainable Business Development, with the objective of maximizing value and benefit for all relevant stakeholders, both internal and external to the Company. The Company also aims to facilitate its business partners in the formulation of policies and guidelines to ensure sustainable procurement. The policies will address five crucial aspects.

1. Business ethics
2. Labor treatment and human rights
3. Occupational health and safety
4. Environment
5. Participation in social development



SSP is dedicated to adhering to the principles of good corporate governance and setting a positive example for its business partners. The Company operates its activities with responsibility towards stakeholders in accordance with the Supplier Code of Conduct, to promote sustainable business development. This will result in the sustainable growth of suppliers as well.

### Our Progress

New business partners screened by using environmental/social criteria	Year 2023
Number of new business partners	3
New business partners screened by using environmental criteria (such as greenhouse gas emissions, water and wastewater management, energy, and waste)	3
New business partners screened by using social criteria	3

Negative impacts throughout the supply chain	Year 2023
Number of business partners that have received environmental impact assessments	3
Number of business partners found to be significantly involved in causing actual and potential negative environmental impacts	0
Number of business partners that have received social impact assessments	3
Number of business partners found to be significantly involved in causing actual and potential negative social impacts	0



## Sustainability in social dimension

### Employee care <sup>(3-3)</sup>

#### GRI Standards

- GRI 401 Employment 2016

#### Sustainable Development Goals SDGs

**Goal 3: Ensure healthy lives and promote well-being for all at all ages**

**Goal 5: Achieve gender equality and empower all women and girls**

- Target 5.1 End all forms of discrimination against all women and girls everywhere
- Target 5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate

**Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**

- Target 8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

**Goal 10 Reduce inequality within and among countries**

- Target 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard

#### Why is it important?

The care of employees is the heart of a company and is essential to fostering sustainability in both the commercial and social dimensions. The Company has an obligation to support staff members' professional development in order to foster self-assurance, pride, and a positive work environment, all of which have an impact on workers' productivity. The Company is committed to developing policies and measures that focus on taking care of employees to ensure that every employee in the organization has a pleasant and comfortable working environment that will help them be ready to work and grow sustainably with the Company.



**Goals**

- Develop employees' skills and competencies to prepare them to deal with **change and career development.**
- Employee retention rate is **more than 80 percent.**
- Personnel whose performance has been evaluated **in 2023 is more than 80 percent.**
- Result of employee satisfaction evaluation **exceeds 80 percent**

In 2023 retention rate is **88 percent**



Result of employee satisfaction evaluation is **84 percent**



**Operational guidelines**

The Company is dedicated to establishing a sustainable work environment for its employees. It places a high value on the recruitment procedure, training employees to advance their careers, creating a positive work environment, and providing appropriate benefits and compensation while taking into account the fundamental rights that every employee should have in accordance with applicable labor laws and human rights principles.

**Employee recruitment process**

The Company carries out a transparent and fair recruitment process to recruit committed and talented employees who are willing to work under the same vision, values, and culture as the Company. Professional abilities and skills that align with the goals of the Company are also taken into consideration. The Company supports hiring employees with diversity in culture, gender, race, profession, and skills to create an atmosphere where knowledge and essential skills for working internationally are shared.

The Company also thinks highly of staff retention. In order to keep exceptional and skilled workers in the Company, the Company develops their abilities and expertise, fosters a challenging work environment, and provides opportunities for professional growth. In 2023, the retention percentage of new hires who stayed on for more than a year or two was as high as 88 percent, significantly higher than the previous year. This demonstrates how new developments in employee care management may boost engagement and satisfaction considerably and raise the rate of staff retention. In order to further enhance the working environment, the organization is dedicated to creating policies for employee care and soliciting input from staff members.

**Number of employees (2-7, 2-8, 401-1, 405-1)**

**Number of employees by gender (Unit : Person)**

Number of employees classified by gender	Year 2021 Person	Year 2022 Person	Year 2023 Person
Total number of employees	42	42	68
Number of male employees	20	21	34
Number of female employees	22	21	34



**Number of male employees by age (Unit: Person)**

Number of male employees classified by age	Year 2021 Person	Year 2022 Person	Year 2023 Person
Number of male employees younger than 30 years	8	7	13
Number of male employees aged 30-50 years	11	13	20
Number of male employees aged over 50 years	1	1	1

**Number of female employees by age (Unit: Person)**

Number of female employees classified by age	Year 2021 Person	Year 2022 Person	Year 2023 Person
Number of female employees younger than 30 years	6	6	13
Number of female employees aged 30-50 years	15	15	21
Number of female employees aged over 50 years	1	0	0



**Number of male employees by job position (Unit: Person)**

Number of male employees classified by job position	Year 2021 Person	Year 2022 Person	Year 2023 Person
Number of male Senior executives	1	3	3
Number of male Executive/ Executive assistant	1	0	0
Number of male Manager/Assistant Manager	7	8	10
Number of male employees at Officer level	11	10	21

**Number of female employees by job position (Unit: Person)**

Number of female employees classified by job position	Year 2021 Person	Year 2022 Person	Year 2023 Person
Number of female Senior executives	2	1	1
Number of female Executive/ Executive assistant	2	1	3
Number of female Manager/Assistant Manager	5	7	9
Number of female employees at Officer level	13	12	21

**Number of employees with disabilities or disadvantages (unit: person)**

Number of employees with disabilities or disadvantages	Year 2021 Person	Year 2022 Person	Year 2023 Person
Number of employees	0	0	0

\*\*\*The Company does not meet the criteria for having disabled or disadvantaged employees.

**Number of employees who voluntarily resigned, classified by gender (Unit: Person)**

Number of employees who voluntarily resigned, classified by gender	Year 2021 Person	Year 2022 Person	Year 2023 Person
Total number of employees who voluntarily resigned	8	11	8
Number of male employees who voluntarily resigned	6	4	2
Number of female employees who voluntarily resigned	2	7	6
Major labor disputes	None	None	None

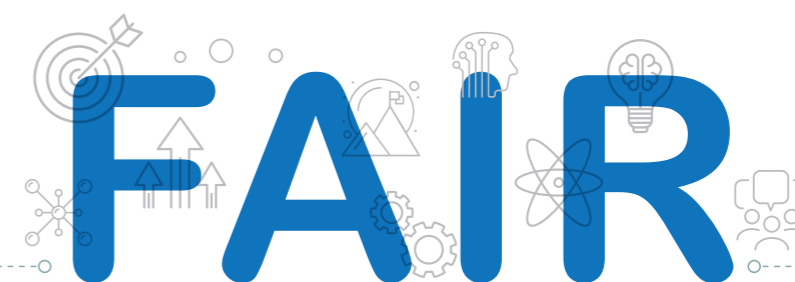
**New Employee**

New employee	Year 2021 Person	Year 2022 Person	Year 2023 Person
Period for recruiting new employees (specify number of days)	15-180 days	15-180 days	15-180 days
Target (number of days for recruiting)	30-120 days	30-120 days	30-120 days
New employee recruitment rate (person)	13 persons	9 persons	31 persons
New employee retention rate who did not resign within the first one or two years (Percentage)%	63.00%	59.00%	88.00

\*\*\* Depends on job position. For positions at Manager level and above, the recruitment period is 60 -120 days / AVP and above 90-180 days.

**Promotion of corporate culture**

Corporate culture serves as a compass for the operations of the Company, that management and staff members follow. It facilitates harmonious coexistence and seamless collaboration amongst those who share the same values. It serves as a compass guiding all parties toward achievement of common goals, as well as enhancing the Company's operational image through its four guiding values: FAIR.



**FLEXIBLE**

We are always ready to adapt to any situation and maintain an open attitude to achieve our goals creatively and in line with the continuously changing and evolving nature of the business in order to keep pace with other power companies in the global competition.



**AMBITIOUS**

We set our goals high and work hard to attain positive outcomes and maximize the advantages for all parties concerned.



**INNOVATION**

We're constantly seeking for methods to make our power plants better and never stop looking for new technologies and innovations to advance the energy industry.



**RESPONSIBILITY**

We conduct our business with due diligence and responsibility by adhering to the goal of improving the quality of life for all parties involved, including employees, contractors, customers, and residents of the communities in which we operate.



### Compliance with the Code of Conduct

Directors, executives, and the Group's employees are required to adhere fully to the Company's rules, regulations, announcements, and instructions. This is to improve work performance and prevent and minimize risks that could negatively influence the organization. The Company has disseminated its Code of Conduct to all levels of staff for mutual recognition and comprehension in order to guarantee that work is done appropriately, transparently, and in line with the organization's ethics.

### Employee benefits and welfare (401-2)

The Company is committed to providing comprehensive welfare and full support to its employees to create a good work environment, enhance morale, ensure employee satisfaction and commitment to the Company, and establish channels to listen to employee opinions and suggestions so as to better suit and meet the needs of employees.

#### Benefits provided to employees for effective work include:

- Bonus based on the Company's performance
- Annual salary adjustment
- Provident funds
- Overtime and holiday compensation
- Training expenses
- Vacation leave
- Uniforms
- New Year's party and annual outing



### Employee Engagement Activity

The Company planned the 2023 Outing trip in Chiang Rai from March 10-12 to promote harmony and relationships within the organization,



### Team Building

The Company organizes activities to establish relationships and participation among personnel within the organization, focusing on building relationships with new employees and preparing for the organization's exponential growth.





### New Year's Party 2023



### Family benefits

- Financial assistance for the funeral expenses of deceased parents
- Parental leave

### Health benefits

- Health insurance, life insurance, accident insurance
- Annual health check
- Provision of protective equipment related to the 2019 coronavirus outbreak to employees.
- Installation of air purifiers in offices to improve employee's health and address Thailand's air pollution problem due to high levels of PM2.5.
- Provision of medical supplies, medications, and COVID testing equipment, in addition to standard first aid supplies that can be quickly and readily accessed by staff members within the organizations.



### Parental leave (401-3)



The Company prioritizes providing adequate welfare and support for parental leave in order to foster a positive work environment for its employees, lessen their anxiety and tension during the early stages of postpartum time, and improve their physical and mental well-being. As a result, the Company offers parental leave benefits to help staff members during this crucial time and enable them to care for their newborns. Being well-cared for and breastfed from birth is one of a child's rights.

Parental leave (401-3)	Year 2021 Person	Year 2022 Person	Year 2023 Person
The total number of employees entitled to parental leave	22	21	34
Employees using parental leave	1	0	0
Employees who return to work after parental leave and continue to work after 1 year	1	0	0



### Employee remuneration (405-2)

Employee remuneration	Unit	Year 2021	Year 2022	Year 2023
Total remuneration of all employees	THB	37,380,815.58	30,351,934.19	42,232,162.74
Total remuneration of male employees	THB	21,468,888.37	19,916,156.73	22,501,467.48
Percentage of total remuneration of male employees	%	57.43%	65.62%	53.28%

Total remuneration of female employees	THB	15,911,927.21	10,435,777.46	19,730,695.26
Percentage of total remuneration of female employees	%	42.57%	34.38%	46.72%

Average remuneration of all employees	Baht /person	934,520.39	798,735.11	659,877.54
Average remuneration of male employees	Baht /person	1,129,941.49	1,106,453.15	725,853.79
Average remuneration of female employees	Baht /person	757,710.82	521,788.87	597,899.86

\*\*\* Excluding executive remuneration

### Employees who are members of the provident fund

Employees who are members of the provident fund	Unit	Year 2021	Year 2022	Year 2023
Total number of employees who are members of the provident fund	Person	28	29	36
Percentage of employees who are members of the provident fund to the total number of employees	%	66.67%	69.05%	52.94%
Amount contributed by the Company to the provident fund	THB	2,218,396.41	2,609,436.03	2,961,418.50
Percentage of the amount contributed by the Company to the provident fund to the total remuneration of employees.	%	5%	5%	5%



### Personnel Development <sup>(3-3)</sup>

#### GRI Standards

- GRI 404 Training and Education 2016

#### Sustainable Development Goals (SDGs)

##### Goal 4: Quality education

- Target 4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university
- Target 4.4 Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship
- Target 4.5 Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations

##### Goal 5: Gender equality

- Target 5.1 End all forms of discrimination against all women and girls everywhere

##### Goal 8: Decent work and economic growth

- Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
- Target 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors

##### Goal 10: Reduced inequalities

- Target 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard

### Why is it important? (3-3)

The Company recognizes the value of training employees in new competencies and opportunities so they can adjust to the energy sector's rapid changes and play a significant role in advancing the organization's sustainable development.



The average training hours of employees are **12 hours/year**

### Our Approach

The Company has set up training programs to help employees improve their abilities and consistently give them the knowledge and skills they need to expand their capabilities and maximize their potential at work. The Company creates curricula that are relevant to the employees' fields of work and provides training in a variety of work-related skills so that they may become more efficient and adaptable to changes.

The Company has established a training roadmap as a training guide for all employees within the organization. The goal of the roadmap is to strengthen the technical and soft skills of all employees, including those who work in power plants. To help employees work correctly and gain knowledge and comprehension of their profession, training is arranged in the form of on-the-job training and external training. The objectives and outcomes of the training will serve as the foundation for the improvement and development of the human resource development plan.

### Training Roadmap (404-2)

#### Engineer development plan

Soft Skills	Objectives
Interpersonal Skills	Employees acquire knowledge and understanding after training
Presentation Skills	Employees acquire knowledge and understanding after training
Coordination	Employees acquire knowledge and understanding after training
Communication	Employees acquire knowledge and understanding after training
English Proficiency	Employees acquire knowledge and understanding after training

Technical Skills	Objectives
Basic Knowledge of Renewable energy	Employees acquire knowledge and understanding after training
Document Control & filling	Employees are proficient after training.
Basic Calculation Skills	Employees are proficient after training.
ISO 9001:2015	Employees are proficient after training.
ISO 9001:2015 Assessment preparation	Employees are proficient after training.

#### Senior Engineer Development Plan

Soft Skills	Objectives
Job Coaching Skills	Employees are proficient after training.
Analytical Skills	Employees are proficient after training.
Interpersonal Skills	Employees are proficient after training.
Coordination Skills	Employees have a specific proficiency after training.
Communication Skills	Employees have a specific proficiency after training.
Presentation Skills	Employees are proficient after training.
English Proficiency	Employees are proficient after training.
Initiative / Creative Skill	Employees are proficient after training.
Process Design & Improvement Skills	Employees are proficient after training.

Technical Skills	Objectives
Knowledge of Renewable energy	Employees are proficient after training.
Document Control & filling	Employees have a specific proficiency after training.
ISO 9001:2015	Employees are proficient after training.
Audit of quality management system ISO 9001:2015	Employees have a specific proficiency after training.



**Management development program**

Soft Skills	Objectives
English Proficiency	Employees have a specific proficiency after training.
Initiative / Creative Skill	Employees acquire knowledge and understanding after training
Process Design & Improvement Skills	Employees acquire knowledge and understanding after training
Job Coaching Skills	Employees are proficient after training.
Problem Solving Skills	Employees are proficient after training.
Decision Making Skills	Employees are proficient after training.
Change Management Skills	Employees are proficient after training.
Leadership Skills	Employees are proficient after training.
People Management Skills Set	Employees are proficient after training.

**Number of training hours of employees by job position**

Number of training hours of employees classified by job position	Year 2021	Year 2022	Year 2023
Executive/ Executive assistant	12.00	24.00	68.00
Manager/ Assistant manager	24.00	172.00	636.00
Officer	20.00	24.00	920.00

**Expenses for employee training and development (Unit: THB)**

Expenses for employee training and development	Year 2021	Year 2022	Year 2023
Expenses for employee training and development	9685.19 THB	220,858.64 THB	194,622.44 THB

**Our Progress <sup>(404-1)</sup>**

**Average training hours of employees (unit: hours / person / year)**

Average training hours of employees	Year 2021	Year 2022	Year 2023
Average training hours of employees	1.52	12.62	23.88

**Number of training hours of employees by gender**

Average training hours of employees by gender Training hours of employees	Year 2021	Year 2022	Year 2023
Total training hours of male employees	30 hours	264 hours	708 hours
Total training hours of female employees	34 hours	266 hours	916 hours
Average training hours of male employees	1.50 hours/person	12.57 hours/person	20.82 hours/person
Average training hours of female employees	1.55 hours/person	12.67 hours/person	26.94 hours/person





## Safety, occupational health, and good working environment

### GRI Standards

- GRI 403 Occupational Health and Safety 2018

### Sustainable Development Goals (SDGs)

#### Goal 3: Ensure healthy lives and promote well-being for all at all ages

- Target 3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being
- Target 3.6 Halve the number of global deaths and injuries from road traffic accidents
- Target 3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination

### Why is it important?

The Company's goal is to create a safe work environment and raise awareness of safe work practices among its employees and other stakeholders in order to support the health and well-being of all parties concerned. Due to the possibility of accidents or hazards to staff members or contractors in some operations, the Company prioritizes preventing risks and accidents by establishing procedures that guarantee operational safety that are both compliant with applicable laws, regulations, and other international standards. This is to guarantee safety for staff members and everyone else who interacts with or works within the Company.



#### Highlights

**In 2023,**  
the number of accidents in the organization was **0**

**Organize occupational health and safety training with business partners to develop sustainable business operations**

### Our Approach (3-3, 403-1, 403-2, 403-7)

The Company manages occupational health and safety with the intention of achieving zero accidents and reducing the likelihood of injuries that result in lost time. The organization complies with legal obligations regarding occupational safety, health, and working conditions in a systematic manner. This includes protecting the safety of employees, surrounding communities, and all other parties involved, which is a fundamental human right that every individual should have.

To ensure that the Company has carried out occupational health and safety work with full efficiency in preventing and mitigating risks regarding occupational health and safety, priority has been given to each project before the project construction, during the project construction and project implementation period, as well as the project demolition period.

Project phase	Operational guidelines
Before and during project construction	<p>Key issues that are significant and associated with construction operations, such as noise, accidents, and fire prevention that may affect workers, employees, and communities nearby the project, are assessed for their potential effects on occupational health and safety.</p> <p>In order to guarantee the highest level of safety for personnel and equipment, the Company takes safety into account while utilizing electrical systems in the plant. This begins with the design and building of a power plant using principles and machinery that adhere to electrical engineering standards. The Department of Labor Protection and Welfare and the Department of Industrial Works conduct an inspection and certify the electrical system's safety in 2023.</p> <p>All equipment installed in the project has undergone safety testing in accordance with international standards such as IEC, VDE, EN, etc.</p>

Project phase	Operational guidelines
Project implementation period	<p>During the project implementation period, training on occupational health and safety has been planned suitably and adequately for the nature of work. Employees receive training on fire safety and extinguishing methods, which covers appropriate conduct, extinguishing methods, cooperating during an emergency, and identifying plan coordinators. In addition, the organization provides employees the necessary training and personal protection equipment (PPE), such as safety helmets, safety shoes, and other items, for use while on their duties.</p> <p>To protect against the threat from outsiders, the project has installed a CCTV system around the area, especially the production area, and has posted the warning signs in accordance with requirements.</p> <p>Develop an emergency action plan, organize training on how to stop operations that could lead to mishaps or accidents, and schedule drills at least twice a year.</p>
Project demolition period	<p>In the event that all or a portion of the building is demolished, the project will provide preventive measures against potential hazards and increase worker and employee awareness of work safety during the operations, including managing safety during demolition work effectively and systematically in compliance with the Occupational Safety, Health, and Environment Act.</p>



**Operational risk assessment** <sup>(403-2)</sup>

including a paperwork and inspection system that oversees each stage. Each operation carried out in the power plant will undergo a job safety analysis to determine the hazards involved and how best to prevent them. Furthermore, prior to beginning any activity, it is necessary for employee including supplier/vendor to obtain a work permit in order to verify that all people and personal protective equipment are prepared.

In order to reduce accidents and operational risks, the Company has identified potential occupational health risks and developed preventive measures as follows:

Risk activities	Preventative measures
Working at height	<ul style="list-style-type: none"> <li>Establish a procedure for high work management for assessing safety in the workplace operations that will be utilized as a guide for various emergencies and accident prevention</li> <li>Examine and comprehend the job safety analysis to guarantee work safety</li> <li>Check equipment, tools, machinery, and surroundings to be safe before beginning any work or using any equipment</li> </ul>
Work involving heat or spark-producing operations and the use of chemicals in production process	<ul style="list-style-type: none"> <li>Check the availability and readiness of equipment and tools</li> <li>Set up a monthly inspection for safety equipment and maintain the records</li> <li>Emergency drills for fires and chemical spills</li> </ul>
Working in a confined space	<ul style="list-style-type: none"> <li>Job safety analysis</li> <li>Apply for confined space work permit</li> <li>Measure the air and toxic gases level</li> <li>Using equipment to work in confined spaces</li> </ul>
Working around machinery	<ul style="list-style-type: none"> <li>Provide on-the-job training (OJT) and raise awareness for new employees and employees whose job descriptions have changed on how to operate machines, and have supervisors in the department evaluate their performance</li> <li>Check the availability and readiness of machinery</li> <li>Reporting accidents and taking preventive measures</li> <li>Create a control device and assign a guard to watch over potentially dangerous machines</li> </ul>



### Health promotion and work-related health services (403-3, 403-6)

The Company is dedicated to enhancing workplace safety, but it also values and takes into account the welfare of its office-based employees. As a result, the business supported suitable and sufficient workplace healthcare to address the following needs of employees:

- Thailand is experiencing an air pollution problem due to high levels of PM2.5, seasonal epidemics, and COVID-19, as a result, the Company has placed six air purifiers across its office space in an effort to promote employees' well-being, which is advantageous to their productivity.



- The Company provides standard clean drinking water so that employees can have access to safe drinking water as easily and conveniently as possible.

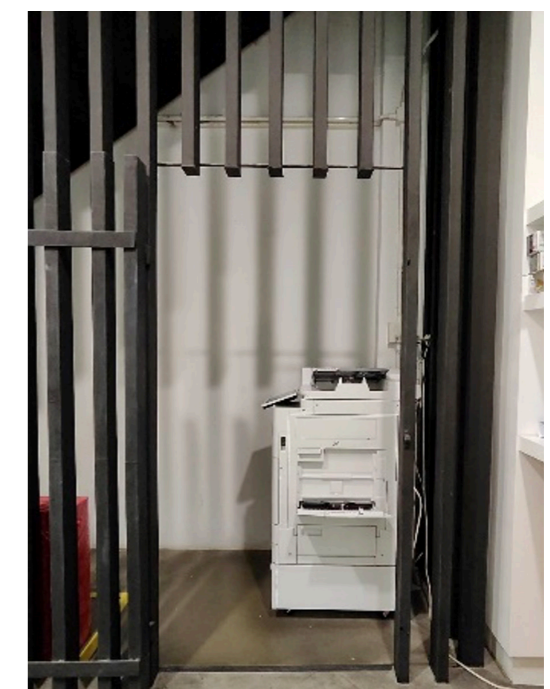


- The Company has arranged common areas for employees to use for relaxation as well as creating green space to make the office more livable. The office area is free from noise pollution and has appropriate lighting for working with LED bulbs at a brightness level that is not too bright or too dark for the eyes.



- The Company provides medical supplies, medications, and COVID testing equipment, in addition to standard first aid supplies that can be quickly and readily accessed by staff members within the organizations.

- The Company has clearly separated operating zones and document printing zones. This is to lessen the possibility of dust and ink odors being inhaled when printing documents.





### Occupational health and safety Training (403-5)

A key component of creating a safer and more productive work environment for workers is providing occupational health and safety training to employees. This lowers the likelihood of workplace accidents and injuries. An organization with a positive working environment can lower the likelihood of errors by having workers and employees with a thorough understanding of work processes. The following occupational health and safety training is offered by the Company and is suitable and sufficient for the type of job.



- Solar rooftop design and installation
- Electrical Installation Standard for Thailand
- Safety training for working at heights
- First Aid training, including snake bites
  - Emergency response team training
  - Emergency evacuation
  - Firefighting and fire evacuation training.



Pictures from firefighting training and fire evacuation drills (Fire evacuation and fire extinguishing drill plan for the year 2023, held on January 26, 2023).

### Occupational health and safety training with business partners

Training with business partners to develop sustainable business operations for the safety of the Company and the Group. The goal is to have 0 accidents and reduce the lost time injury rate to 0. In 2023, the number of business partners participating in Fire Evacuation Training was 43 people, and First Aid Training was 45 people.

#### Fire Evacuation Training 2023

Sermsang Palang Ngan Co., Ltd. has organized the Fire Evacuation Training 2023 in collaboration with Sharp Solar Solution Asia Co., Ltd. to create knowledge and understanding of fire evacuation drills and basic first aid in the event of a fire so that employees and business partners can handle the situation appropriately and correctly.



#### First aid Training 2023

Sermsang Palang Ngan Co., Ltd. has organized the First Aid Training 2023 in collaboration with Sharp Solar Solution Asia Co., Ltd. to provide participants with basic first aid and basic life support knowledge. This will enable participants to assist those who are injured or ill in being safely removed from the dangerous situation correctly and effectively before being sent to the hospital. The knowledge can be used in their daily life.







### Our Progress (403-8, 403-9, 403-10)

The Company monitored and evaluated worker accidents and injuries through the implementation of occupational health and safety management guidelines. And according to the statistic, in 2023 the number of work-related accidents and lost time injuries are zero, which is in line with the Company's goals.

### Occupational Health and Safety Report

Number of employees under the Occupational Health and Safety management system	
Employees	Workers/Contractors
100 percent	100 percent

### Statistics of work-related injuries or accidents of employees

Statistics of work-related injuries or accidents of employees	Year 2021	Year 2022	Year 2023
Number of work-related lost time injuries or accidents (times)	0	0	0
Number of employees experiencing work-related lost time injury more than 1 day (person)	0	0	0
Number of employees who died at work (person)	0	0	0

### Statistic of work-related lost time illness

Statistic of work-related lost time illness	Year 2021	Year 2022	Year 2023
Number of work-related lost time illness (time)	0	0	0
Number of employees who died of work-related illness (person)	0	0	0

### Statistics of work-related injuries or accidents of contractors/ business partners

Number of incidents/ contractors/ business partners experiencing work-related injuries or accidents	Year 2021	Year 2022	Year 2023
Number of work-related lost time injuries or accidents of contractors/ business partners (times)	0	0	0
Number of contractors/ business partners experiencing work-related lost time injury more than 1 day (person)	0	0	0
Number of contractors/ business partners who died at work (person)	0	0	0

### Statistic of work-related lost time illness of contractors/ business partners

Number of incidents/ contractors/ business partners experiencing work-related lost time illness	Year 2021	Year 2022	Year 2023
Number of work-related lost time illness of contractors/ business partners (time)	0	0	0
Number of contractors/ business partners who died of work-related illness (person)	0	0	0



## Human Rights

Sermsang Power Corporation Public Company Limited and its subsidiaries have an ethical business philosophy and adhere to social responsibility and all stakeholder groups in accordance with the principles of corporate governance.

In terms of human rights protection, the Company strictly complies with the law and international principles particularly the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPR), including the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (ILO). To ensure that the Company's operations are free from violating human rights, the board of directors deems it appropriate to establish human rights policies and guidelines to prevent the human rights violations in every business activities (Direct Activity), including the activities of business partner in business value chain and joint venture company.

### Operating scope

The Human Rights Policy of Sermsang Power Corporation Public Company Limited applies to all of its operations, including mergers, acquisitions, joint ventures, and investments in other businesses. The Company also supports its business partners and associates, which may be an organization, a group of individuals, or an individual responsible for procuring raw materials and providing various services to the Company. This is to ensure that everyone is aware of and abides by the human rights principles that we want to uphold throughout the entire business process.

The Company respects human rights and promotes equality both inside and outside the organization without doing anything that violates the rights and freedoms of individuals both directly and indirectly. The Company does not discriminate based on place of birth, race, gender, age and color, religion, physical condition, status and nationality and will promote the observance of human rights within the Group.



**Goal**  
The number of **human rights violations is 0**

**Create awareness of human rights among employees in the organization**

**Highlights**  
**In 2023, the number of human rights violations was 0**

**Organize training and review human rights policies for directors, executives, and employees**

The Company also makes sure that its operations are free from human rights violations, like child labor and forced labor, and that all stakeholder groups are treated equally and without discrimination by upholding the dignity of every individual.

### Our Approach

- Announce the implementation of human rights policy throughout the Group and communicate it to all stakeholders group to gain widespread acceptance.
- Organize training on human rights and the Company's Code of Conduct so that all staff members are knowledgeable about it and can appropriately apply it to their jobs.
- Conduct training and review on risk management policies, anti-corruption policies, and practices with directors, executives, and employees.
- Establish a welfare committee to represent employees in negotiations with the Company.
- Provide a channel through which employees and outsiders can report, voice concerns, register complaints, and disclose information about misconduct. Offer protection to individuals who report or disclose violations of human rights, and set guidelines for redress when such instances are confirmed.



## Non-discrimination <sup>(3-3)</sup>

### GRI Standards

- GRI 406 Non-discrimination 2016

### Sustainable Development Goals (SDGs)

#### Goal 5: Achieve gender equality and empower all women and girls

- Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

#### Goal 10: Reduce inequality within and among countries

- Target 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
- Target 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
- Target 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality



### Why is it important?

It is crucial for a business to have a decent and appropriate working environment since it enhances the effectiveness of its personnels, particularly when that environment is based on equality. No employee is subjected to personal bias or discrimination that has an adverse effect on the organization because there is no discrimination on the grounds of gender, age, or color.

Employees at all levels of the Company are also given the chance to express their opinions and suggestions. In this regard, it is important to promote equality and organizational justice in order to strengthen and consolidate an organization's structure and provide long-term benefits to both the Company and society as a whole.

### Our Approach <sup>(3-3)</sup>

Sermsang Power Corporation Public Company Limited has always been steadfast in its commitment to promoting equality and has an ethical business philosophy. The Company opposes discrimination against any individual or group of employees. Equal employment opportunities are ensured by the recruiting and selection process, which identifies applicants who are qualified for the role by taking into account candidates' knowledge, comprehension, and task-completion skills. The Company has established a policy on non-discrimination as follows:

- Treat everyone equally without discrimination based on race, religion, gender, disability, age, or nationality.
- Avoid actions that are considered human rights violations. Be cautious when performing duties to prevent the risk of human rights violations in business operations.
- In order to give justice and protect informants in the event of discrimination or human rights violations, protective measures should be made available to complainants or those who assist in reporting the incidents.
- Provide continuous training for employees to establish an understanding and basic knowledge of non discrimination.

### Our Progress <sup>(406-1, 3-3)</sup>

Due to the operations which are based on respecting human rights and non-discrimination policy, there was no incidents of discrimination in 2023.

Discrimination incidents and correction	Unit	Year 2021	Year 2022	Year 2023
Discrimination incidents	Time	0	0	0
Number of incidents that the investigative functions have determined to be discriminatory	Case	0	0	0
Number of incidents in remedial process	Case	0	0	0
Number of incidents that has been resolved	Case	0	0	0

## Security practices that recognize human rights issues. (410-1, 3-3)

### GRI Standards

- GRI 410 Security Practices 2016

### Sustainable Development Goals (SDGs)

#### Goal 16 Peace, Justice, and Strong Institutions

- Target 16.1 Significantly reduce all forms of violence and related death rates everywhere

### Why is it important?

The Company places a high priority on improving people's quality of life and creating a healthy work environment. It also strives to reduce the risk of human rights violations and refrains from having the Company's operations and those in its value chain engage in or contribute to such breaches. The Company plans to provide human rights training to its employees and associated business partners to raise awareness and create understanding in these areas.

The organization prioritizes human rights aspects when carrying out security work, so it has mandated that the security firms it works with arrange for all security staff to receive the training required to carry out their responsibilities. The training must cover human rights issues, such as abstaining from aggression against others, intimidation, physical or verbal threats, intimidation, and violence against women. There were no human rights complaints against security personnel in 2023.

### Goal

- Complaints/incidents of human rights violations regarding security personnel are zero.
- Security personnel who receive training in human rights and safety 100 percent



### Security personnel receive training in human rights policies or procedures.

Security practices	Year 2023
Total number of security personnel (person)	8
Number of security personnel who receive training in human rights and safety (percentage)	100



## Community participation and development (203-1, 203-2, 413-1, 413-2, 3-3)

### GRI Standards

- GRI 203: Indirect Economic Impacts 2016
- GRI 413: Local Communities 2016

### Sustainable Development Goals (SDGs)

#### Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
- Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

#### Goal 12: Ensure sustainable consumption and production patterns

- Target 12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

#### Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

- Target 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all level

### Why is it important?

The Company regards stakeholder participation as a mission to build trust and sustainable values. As the community is one of the main stakeholders, a strong commitment to the local community is necessary to preserve and develop the organization's sustainability. The Company understands how important it is to conduct business in a way that upholds moral and ethical standards and benefits the economy, society, and environment, which is why it is willing to collaborate with stakeholders and governmental agencies to support and promote the sustainable development of the entire community.



### Highlights

Local community grievances/Number of incidents that have had a negative impact on the community is zero **is zero**

### In 2023,

the Company appointed a committee in collaboration with the community.

### Goal

**Develop, promote and enhance the quality of life of society through a community committee that listens to and analyzes public opinions. Support community education and skill development projects and projects that provide society with a better and sustainable quality of life to guarantee that the community grows alongside the Company.**

Local community grievances/Number of incidents that have had a negative impact on the community is **0**

### Our Approach (203-1, 203-2, 413-1, 3-3)

The Group has a clear policy in conducting business that is beneficial to the economy and society, adhering to the practice of being a good citizen, and complying with all relevant laws and regulations. The Group is dedicated to improving and raising the standard of living for the communities in which it operates. And at the same time, the Company is committed to growing and developing the community sustainably.

The Group's business operations are designed and managed to have no negative effects on the availability of water for consumption and agriculture of the local communities. Building strong partnerships and relationships with surrounding communities is an essential part of sustainable development. The Company understands the importance of enhancing the well-being of all those associated with the Company and establishing sustainable partnerships and relationships with the local communities. A community committee has been established to gather feedback and evaluate community data in order to assist with planning and decision-making related to local development. This committee will serve as an intermediary for recommendations and comments from the community. Additionally, there will be periodic meetings to review and evaluate the data that has been received.

The Company continuously and transparently disseminates information about its activities and impacts on the community through communication channels that are friendly and convenient for the community. In addition,



the Company supports projects that focus on community education and skills development as well as projects that address environmental development and community sustainability. Furthermore, the Company has emergency plans in place to deal with any community emergencies. The Company also supports career development and training for the community. The Company measures and evaluates participation activities in order to further develop and enhance policies. The Company listens to complaints from the community, listens to them, and supports projects that promote local development and stimulate local economy.

### Compliance with measures to prevent and reduce negative impacts on the community's environmental quality <sup>(413-2, 3-3)</sup>

In order to make sure that the project is built to the needs and satisfaction of the surrounding community, the Company asks for feedback from those who live in the project area before beginning construction. This includes creating survey reports and answering questions and concerns. Over the course of the project's five years, the Company has worked in accordance with the recommendations set forth in the implementation report. These recommendations include giving the public the opportunity to participate in the decision-making process and producing reports at least once a year with community cooperation. In 2023, the Company and the community jointly appointed a committee to serve as an intermediary for information sharing and problem-solving between the Company and the community. The Company places importance on building relationships with the local community, promotes social activities, and regularly coordinates with relevant agencies for support and collaboration at every stage of the project.



#### Air quality practice standards

- Install plastic panels, fences, or tarps.
- Spray water in areas where there are activities that may cause dispersion of dust and on roads leading to the area at least twice a day (morning and afternoon) or as often as deemed suitable to the climate.
- Cover the back end of the vehicles used to transport any materials or equipment from the demolition that can spill onto the road surface.
- The truck will always be covered when it is being used for transportation, and it will be thoroughly cleaned and washed before it leaves the area to remove any dirt, sand, or gravel that can create a hazardous road condition or leave dirt on the road.

#### Noise practice standards

- Notify the community of the demolition plan that may cause loud noise at least two weeks prior to demolition.
- The demolition activities which may pose a risk to the community or living organisms surrounding the area shall be carried out during daytime only, except for those that need to be done continually until they are finished, in which case the community leader needs to be informed at least seven days beforehand.
- Build a wall or fence that is higher than eye level with thick boards or other materials that have similar effect on the border of the demolition area that is adjacent to or close to communities or sensitive areas. Also install sound barriers in the area nearest to sound sources.
- Provide hearing protection equipment to workers working in noisy environment and keep the noise levels within standard limits.
- Avoid dropping objects from high places. If required, supporting materials such as rubber sheets or carpets should be used to muffle noise from objects striking the demolition site.

#### Water quality practice standards

- Provide enough sanitary restrooms and toilets for construction workers, as well as a temporary field office and worker housing, and place them at least thirty meters away from water sources.
- Install a ready-made wastewater treatment system to treat wastewater from toilets and bathrooms to meet government regulations before releasing it outside. Wastewater or other untreated waste cannot be drained into water sources; instead, it must be pumped, disposed of, or treated in compliance with the law.
- If the demolition activity uses groundwater, permission must be obtained from the relevant authority.

**Transportation practice standards**

- Post a notice or warning sign that is clearly visible both day and night at least 100 meters before the demolition area.
- Train and supervise drivers involved in all types of construction to strictly follow traffic rules.
- If construction activities cause damage to road surfaces or signage, repairs must be made urgently.

**Rubbish and solid waste management standards**

- Prepare sufficient waste bins to accommodate waste generated by workers in the work area and worker accommodation areas, and coordinate with local agencies to dispose of waste.

**Occupational safety, Health and Environment practice standards**

- Manage work safety in accordance with the requirements of occupational safety, health environment law to ensure systematic and efficient demolition.
- Place a warning sign in a prominent location along the project's demolition area so that it is easily visible and recognizable.

**Economic, Social, and Public Participation standards**

- Publicize and disseminate information related to the dismantling of equipment, machinery or power plant buildings by posting notice boards or other appropriate formats at the project area so that the public and stakeholders are generally informed at least 7 days in advance of the dismantling operation.
- Arrange for project representatives to pay frequent visits to the area during the demolition phase to find out what the surrounding communities think about the effects of the project's demolition activities on the environment and to discuss ways to mitigate any possible effects.
- Establish a coordination center to receive suggestions and complaints regarding the issues arising from the demolition of the project.

**Area improvement practice standards**

- After the various pieces of equipment have been disassembled, the project surface needs to be adjusted to make it as compatible as possible with the surrounding environment and suitable for land use development without posing a risk to environment and safety.

**Guidelines for Sustainable Community Development**

The Company places importance on listening to surrounding communities in the areas where the Company operates. It also continuously creates sustainable activities with the community by using the organization's business expertise to further address the needs of the community.

**The Company's activities that benefit community and society in 2023**

Types of community development	
Promoting education	Protecting the environment
Developing energy and preserving natural resources	Improving the standard of living in the community

Activities to create sustainability along with caring for society and the environment under the project

**"Installation of Solar Rooftop Power Generation System"**



by Sermsang Power Corporation Public Company Limited.

The Company organizes sustainable development activities while taking care of society and the environment through the "Installation of Solar Rooftop Power Generation System" project. The Company brings expertise in renewable energy to carry out projects to sustainably support communities. The team of employees, led by executives of the Company, installed and delivered a solar rooftop power generation system to the Child Development Center, Wang Khon Khwang Subdistrict Administrative Organization, Khok Samrong District, Lopburi Province. This activity not only established a clean energy system but also promoted community understanding and participation. Snacks were also given to the children in the child development center as well. This project is regarded as a model of how to use clean energy for the community's economic and environmental benefits.





### The result of the process (Output)

The project's primary beneficiary is the Child Development Center, Wang Khon Khwang Subdistrict Administrative Organization. 39 people are living there in total: 4 staff members and 35 students.

Solar rooftop power generation project: The Child Development Center, Wang Khon Khwang Subdistrict Administrative Organization			
Month	Electricity bill (THB)		Monthly electricity bill difference (THB) before and after the solar rooftop installation
	Year 2022	Year 2023	
November	23,849.56	16,764.29	7,085.27
December	19,574.49	12,651.50	6,922.99
Estimated difference in electricity bills for the next 6 months			Estimated monthly electricity bill difference (THB)
January			6,200.00
February			5,800.00
March			6,200.00
April			6,000.00
May			6,200.00
June			6,200.00

\*Table comparing the electricity bills from the same month last year to the anticipated electricity bills for the next 6 months.

### Final results (Outcome)

The project has helped reduce electricity bills for the Child Development Center by approximately 6,000 baht per month and raised awareness of the value of clean energy in the community. This is considered to improve the Company's image and help reduce the likelihood of misunderstandings and disputes between the community and the Company.

### Final results (Outcome)

The project has helped reduce electricity bills for the Child Development Center by approximately 6,000 baht per month and raised awareness of the value of clean energy in the community. This is considered to improve the Company's image and help reduce the likelihood of misunderstandings and disputes between the community and the Company.

Solar Rooftop Power Generation Project at the Child Development Center, Wang Khon Khwang Subdistrict Administrative Organization		
Month	Amount of electric energy	
	Expected electricity generation (kWh/month)	Actual electricity generation (kWh/month)
November 2023	1100	1278
December 2023	1100	1321

\*Performance monitoring table

Activities to create sustainability along with caring for society and the environment under the project  
**"Provision of teaching materials to Ban Wang Khon Khwang School, Khok Samrong District, Lopburi Province"**  
 by Sermsang Power Corporation Public Company Limited.



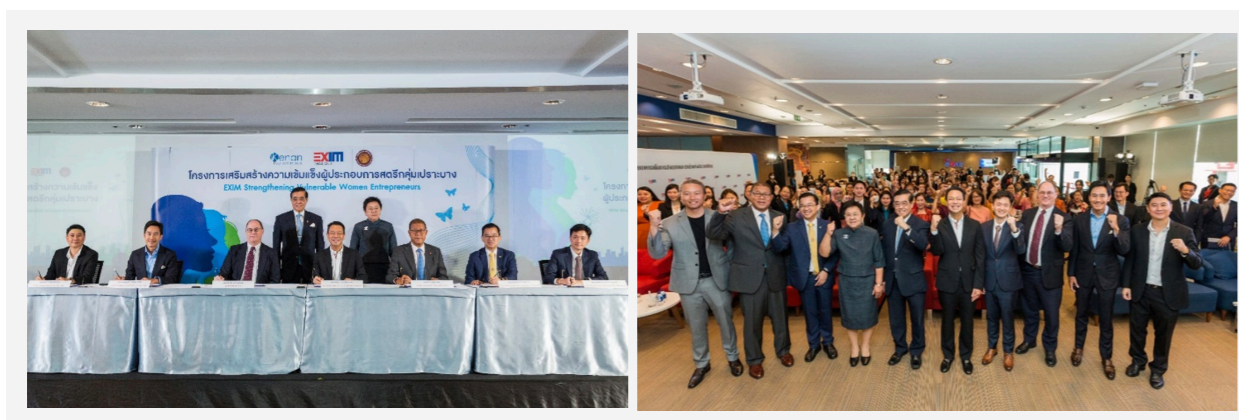
The Company organizes sustainable development activities while taking care of society and the environment through the "Provision of Teaching Materials" project, which provides laptop computers and sports equipment to Ban Wang Khon Khwang School, Khok Samrong District, Lopburi Province. This helps to address the issue of a shortage of teaching materials, increase opportunities for students to access learning resources thoroughly, and create a more effective teaching and learning environment. The goal of this project is to develop educational experiences that will raise Thai youths' standards of living.







**Community Service projects  
of subsidiaries in 2023**



**Project to strengthen vulnerable group of women entrepreneurs**

On September 4, 2023, as part of the project "**Strengthening vulnerable group of women entrepreneurs**", the Company signed a memorandum of understanding with the Export-Import Bank of Thailand, which is the Company's business partner, regarding cooperation with the Central Women's Correctional Institution to support products from vulnerable women. Through this project, decent individuals will be brought back into society, opportunities will be created, and the capacity of vulnerable women entrepreneurs will be developed and increased. Both the women entrepreneurs in surrounding communities and female inmates on the verge of release from the Central Women's Correctional Institution will be able to rely on themselves, generate income from their occupation, and establish connections with potential export markets

The Company recognizes the importance of human rights, equality, and fairness in society so it participated in this project to support vulnerable women in having equal access to resources and opportunities with others in society. The project also helps the creation of opportunities for prisoners so they can use their abilities to pursue a career and earn money from product sales after they are released from prison.

Subsidiaries	Project	Amount (THB)
TGC	Cutting grass in local rural areas in Mongolia (Nomads) (Grass Amount 90m3) during September-October	54,633.42
TTTV	Donate money to the Vietnamese Front or the Institute for the Protection of the Vietnamese Fatherland in Tra Vinh Province during the traditional Vietnamese New Year to help the poor	288,108
	Donate 5,000 books through the Executive Committee of Tra Vinh Economic Zone	72,027
	Support expenses for party committee meetings of television agencies and enterprises	72,027
TTQN	Donate money to support local communities in Vietnam through the activities on the Day of the Disabled and Heroes of Vietnam	7,202.70
	Donate money to help local communities in Vietnam through the Moon Festival or Mid-Autumn Festival activities	4,321.62
UPT	Donate stationery and five large boxes of snacks (worth 480 Baht each) to Ban Thanon Khot School during Children's Day events in 2023	5,896.00
	Give 24 scholarships (worth 1,000 baht each) and 5 large boxes of snacks (worth 480 baht per box) to support National Children's Day activities for the year 2023 organized by the Sikhio Subdistrict Administrative Organization	45,600.00
	Sikhio Subdistrict Administrative Organization	3,000.00
	Support food and beverages at public service points during Songkran Festival for Sikhio Subdistrict Administrative Organization	2,932.00
	Support food and beverages at public service points during Songkran Festival for the kamnan/village headman	2,932.00
	Support the NE3 Open 2023 Charity Golf Tournament	30,000.00
	Support food and drinks for the 2nd batch of Sikhio District Drug Addiction Rehabilitation Center	2,529.00
	Support the budget for the activities of the Red Cross District Branch in Sikhio District	8,000.00
	Support the budget for "Village Headman's Day" events	3,000.00
	Make a merit in robe-offering ceremony to support the employment of contract teacher at Ban Lert Sawat School, Sikhio District	3,000.00
	Support the budget for organizing the anti-drug sports competition, Sikhio Municipality	8,000.00
	Sponsor prizes for the "Lucky Fish Roe" activity, Loy Krathong Festival, Sikhio Subdistrict Administrative Organization	2,678.00
	Support budget for organizing the football league competition, Sikhio Subdistrict Administrative Organization	3,000.00
	Make merit by offering Kathin Samakkhi at Thanon Khot Temple, Sikhio Subdistrict, Sikhio District, Nakhon Ratchasima Province	70,000.00
	Make merit by offering Kathin Samakkhi at Wat Nong Ri, Sikhio Subdistrict, Sikhio District, Nakhon Ratchasima Province	70,000.00
	Support the budget for organizing art camps at Ban Lert Sawat School, Sikhio District	3,000.00
Support food and beverages at public service point during the New Year's event of Sikhio Subdistrict Administrative Organization	3,000.00	
Support food and beverages at public service point during New Year's event of Kamnan and Village Headman	3,000.00	
Support the gilding and burial of the boundary marking stone ceremony at Thanon Khot Temple, Sikhio Subdistrict, Sikhio District, Nakhon Ratchasima Province	100,000.00	

### Our Progress <sup>(3-3)</sup>

Overview of Management/Community Relations Management Policies	Unit	Year 2021	Year 2022	Year 2023
Communities that have been assessed for social and environmental impacts	Number	1	1	1
Total surrounding communities	Number	1	1	1
Communities that have been assessed	Number	1	1	1
Complaints from local communities	Time	0	0	0

Process for receiving complaints from the community	
Complaints from community	Set up a comment box for people in the community to express their opinions
Management and operational methods	Establish a community committee and hold annual meetings to obtain feedback and analyze community information



### Customer Privacy <sup>(418-1, 3-3)</sup>

#### GRI Standards

- GRI 418 Customer Privacy 2016

#### Sustainable Development Goals (SDGs)

**Goal 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels**

- Target 16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all

#### Why is it important?

In the current era of rapid digital transformation, protecting personal information is crucial because it affects the lives of people who depend more and more on technology to facilitate a variety of activities, including business transactions. As a result, there is an increased chance of subsequent cyberattacks, including those involving data loss, theft, leaking, and other issues. These risks tend to rise in the modern world and have been getting more violent over time. The Company has announced a policy that serves as the foundation for protecting personal information and strictly complies with the Personal Data Protection Act (PDPA) 2019 to ensure that the Company uses personal information based on individual needs and in compliance with the law.



#### Highlights

**In 2023,** the number of personal data complaints was **0**

Review the personal data protection policy at least **once a year** or whenever the law changes

### Our Approach

Protecting personal information safe is essential to building trust and confidence. As part of the efforts to move the organization towards sustainability and compliance with relevant laws, the Company has implemented policies and procedures related to personal data protection to provide a framework for upholding security in the processing of personal data and preventing breaches. In addition, the Company consistently evaluates and enhances the policies and standards, in addition to evaluating the risks and their possible effects on the safeguarding of personal information when necessary. Furthermore, the recipient of information from the Company is required to protect the confidentiality of personal information in compliance with the strict confidentiality requirements that the Company developed. In the event that negligence or policy violations result in an offense or damage, the person responsible shall be punished in accordance with the Company's regulations and any applicable laws.

- If there is a breach of personal data, the Company will notify the data owner of the breach within 72 hours.

### Our Progress

In 2023, the Company closely inspected and monitored its performance with regard to personal data protection, and the results are as follows:

#### Number of personal data breach complaints that have been investigated and confirmed

Operational performance	Unit	Year 2021	Year 2022	Year 2023
Complaints from outsiders	Case	0	0	0
Complaints from regulatory agencies	Case	0	0	0
Total number of customer data that has been leaked, stolen, or lost	Case	0	0	0

## GRI Content Index



CONTENT INDEX ESSENTIALS SERVICE

2024

GRI Standard	Disclosure	Page number(s)	SDGs	Omission Part Omitted	Reason	Explanation
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Statement of use Sernsang Power Corporation PLC. has reported in accordance with the GRI Standards for the period (1 January 2023 to 31 December 2023).

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.






GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) : no applicable sector standard

General disclosures						
<b>GRI 2: General Disclosures 2021</b>	2-1	Organizational details	6-14, 17			
	2-2	Entities included in the organization's sustainability reporting	4			
	2-3	Reporting period, frequency and contact point	4-5			
	2-4	Restatements of information	28-33			
	2-5	External assurance	5, 85			
	2-6	Activities, value chain and other business relationships	6-14			
	2-7	Employees	12, 109-110			
	2-8	Workers who are not employees	109-110			
	2-9	Governance structure and composition	19-21, 36-39			
	2-10	Nomination and selection of the highest governance body	36-41			
	2-11	Chair of the highest governance body	36-39			
	2-12	Role of the highest governance body in overseeing the management of impacts	28-31, 43, 61-75			
	2-13	Delegation of responsibility for managing impacts	19-20, 36			
	2-14	Role of the highest governance body in sustainability reporting	28-31, 40-41			
	2-15	Conflicts of interest	41			
	2-16	Communication of critical concerns	61-75			
	2-17	Collective knowledge of the highest governance body	43			
	2-18	Evaluation of the performance of the highest governance body	44			
	2-19	Remuneration policies	40-43			
	2-20	Process to determine remuneration	40-43			
	2-21	Annual total compensation ratio	-			Information Unavailable: Annual total compensation was not collected
2-22	Statement on sustainable development strategy	2-3				
2-23	Policy commitments	46-48, 61-75				
2-24	Embedding policy commitments	19-20				
2-25	Processes to remediate negative impacts	59				
2-26	Mechanisms for seeking advice and raising concerns	46-48				
2-27	Compliance with laws and regulations	76				
2-28	Membership associations	60				
2-29	Approach to stakeholder engagement	22-25				
2-30	Collective bargaining agreements	22				



GRI Standard	Disclosure	Page number(s)	SDGs	Omission	
				Part Omitted	Reason Explanation
<b>Material topics</b>					
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	4, 28-33		
	3-2	List of material topics	28-33		
<b>Economic Performance</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	52-55		
<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	52-53		
	201-2	Financial implications and other risks and opportunities due to climate change	71-75		
	201-3	Defined benefit plan obligations and other retirement plans	-		Information unavailable: Defined benefit plan obligations and other retirement plans is not provided.
	201-4	Financial assistance received from government	-		Information unavailable: Financial assistance received from government is not provided.
<b>Anti-corruption</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	56-60		
<b>GRI 205: Anti-corruption 2016</b>	205-1	Operations assessed for risks related to corruption	56-60		
	205-2	Communication and training about anti-corruption policies and procedures	60		
	205-3	Confirmed incidents of corruption and actions taken	60		
<b>Materials</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	101		
<b>GRI 301: Materials 2016</b>	301-1	Materials used by weight or volume	-		The company acquired a subsidiary related to this materiality, resulting in incomplete data collection due to there is no enough information for this year.
	301-2	Recycled input materials used	-		The company acquired a subsidiary related to this materiality, resulting in incomplete data collection due to there is no enough information for this year.
	301-3	Reclaimed products and their packaging materials	-		The company acquired a subsidiary related to this materiality, resulting in incomplete data collection due to there is no enough information for this year.
<b>Energy management</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	78-80		
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organization	80		
	302-2	Energy consumption outside of the organization	-		Information unavailable: Energy consumption outside of the organization is not provided.
	302-3	Energy intensity	80		
	302-4	Reduction of energy consumption	-		Information unavailable: Reduction of energy consumption is not provided.
	302-5	Reductions in energy requirements of products and services	-		Information unavailable: Reductions in energy requirements of products and services is not provided.

GRI Standard	Disclosure	Page number(s)	SDGs	Omission	
				Part Omitted	Reason Explanation
<b>Water management</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	94-100		
<b>GRI 303: Water and Effluents 2018</b>	303-1	Interactions with water as a shared resource	94-99		
	303-2	Management of water discharge-related impacts	94-99		
	303-3	Water withdrawal	100		
	303-4	Water discharge	100		
	303-5	Water consumption	100		
<b>Biodiversity</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	91-92		
<b>GRI 304: Biodiversity 2016</b>	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	92		
	304-2	Significant impacts of activities, products and services on biodiversity	-		Not applicable: Organization do not provide significant impacts of activities, products and services on biodiversity.
	304-3	Habitats protected or restored	-		Not applicable: Organization do not provide habitats protected or restored.
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	92-93		
<b>Climate Change and Air Pollution Management</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	82-83		
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	83		
	305-2	Energy indirect (Scope 2) GHG emissions	83		
	305-3	Other indirect (Scope 3) GHG emissions	83		
	305-4	GHG emissions intensity	84		
	305-5	Reduction of GHG emissions	-		Information unavailable: Reduction of GHG emissions is not provided.
	305-6	Emissions of ozone-depleting substances (ODS)	-		Information unavailable: Emissions of ozone-depleting substances (ODS) is not provided.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	84		
<b>Waste management</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	86-89		
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts	86-89	 	
	306-2	Management of significant waste-related impacts	86-89		
	306-3	Waste generated	90		
	306-4	Waste diverted from disposal	90		
	306-5	Waste directed to disposal	90		

GRI Standard	Disclosure	Page number(s)	SDGs	Omission Part Omitted Reason Explanation
<b>Business partner sustainability management</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	102-106		
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	103-106		
	308-2 Negative environmental impacts in the supply chain and actions taken	103-106		
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	103-106		
	414-2 Negative social impacts in the supply chain and actions taken	103-106		
<b>Employee care and development</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	107-116		
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	109-110		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	112		
	401-3 Parental leave	115		
<b>Safety, occupational health, and good working environment</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	123-131		
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	123-124		
	403-2 Hazard identification, risk assessment, and incident investigation	125		
	403-3 Occupational health services	126-127		
	403-4 Worker participation, consultation, and communication on occupational health and safety	-		Unavailable information due to the company does not exist the safety committee in this year.
	403-5 Worker training on occupational health and safety	128-129		
	403-6 Promotion of worker health	126-127		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	123-125		
	403-8 Workers covered by an occupational health and safety management system	130-131		
	403-9 Work-related injuries	130-131		
	403-10 Work-related ill health	130-131		

GRI Standard	Disclosure	Page number(s)	SDGs	Omission Part Omitted Reason Explanation
<b>Personnel Development</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	117-121		
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	120-121		
	404-2 Programs for upgrading employee skills and transition assistance programs	119-120		
	404-3 Percentage of employees receiving regular performance and career development reviews	118		
<b>Non-discrimination</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	134-135		
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	135		
<b>Security practices that recognize human rights issues</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	136-137		
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	136-137		
<b>Community participation and development</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	138-148		
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	137-147		
	203-2 Significant indirect economic impacts	137-147		
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	138-147		
	413-2 Operations with significant actual and potential negative impacts on local communities	138-142		
<b>Customer privacy</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	149-150		
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	149-150		



### Sustainability Report Survey 2023

Please respond to the survey by scanning the QR code or forwarding the survey back to Sermasang Power Corporation Public Company Limited at the address shown at the end of the booklet or by email [info@sermsang.co.th](mailto:info@sermsang.co.th)



1. Please specify your status in relation to SSP
 

<input type="radio"/> Customers	<input type="radio"/> Business Partners
<input type="radio"/> Employees	<input type="radio"/> Supervisory Units
<input type="radio"/> Shareholders and Investors	<input type="radio"/> Communities around the Plants
<input type="radio"/> Society	
<input type="radio"/> Other (Please specify.....)	
  
2. From which channel did you receive SSP Sustainability Report 2023
 

<input type="radio"/> Annual General Shareholders Meeting	<input type="radio"/> Seminar/Exhibition/Lecture
<input type="radio"/> SSP Website	<input type="radio"/> SSP's Employees
<input type="radio"/> Sent directly by SSP	<input type="radio"/> QR Code
<input type="radio"/> Other (Please specify.....)	
3. Objective of reading the Sustainability Report 2023
 

<input type="radio"/> To gain information about SSP	<input type="radio"/> For research and education purposes
<input type="radio"/> To support investment decisions	<input type="radio"/> Other (Please specify.....)
  
4. Which aspects is significant to SSP's sustainable development?
 

<input type="radio"/> Economic	(Please specify.....)
<input type="radio"/> Environmental	(Please specify.....)
<input type="radio"/> Social	(Please specify.....)
  
5. Do you think the significant aspects in SSP Sustainability Report 2021 have been addressed and disclosed in this report?
 

<input type="radio"/> Yes
<input type="radio"/> No (Please specify aspects that should have been included).....
  
6. Level of satisfaction with SSP Sustainability Report 2023
 

<input type="radio"/> Completion of content	<input type="radio"/> Very satisfied	<input type="radio"/> Satisfied	<input type="radio"/> Neutral	<input type="radio"/> Improvement
<input type="radio"/> Significant aspects	<input type="radio"/> Very satisfied	<input type="radio"/> Satisfied	<input type="radio"/> Neutral	<input type="radio"/> Improvement
<input type="radio"/> Quality of the information disclosed	<input type="radio"/> Very satisfied	<input type="radio"/> Satisfied	<input type="radio"/> Neutral	<input type="radio"/> Improvement
<input type="radio"/> Use of language	<input type="radio"/> Very satisfied	<input type="radio"/> Satisfied	<input type="radio"/> Neutral	<input type="radio"/> Improvement
<input type="radio"/> Report layout	<input type="radio"/> Very satisfied	<input type="radio"/> Satisfied	<input type="radio"/> Neutral	<input type="radio"/> Improvement
<input type="radio"/> Overall satisfaction	<input type="radio"/> Very satisfied	<input type="radio"/> Satisfied	<input type="radio"/> Neutral	<input type="radio"/> Improvement
  
7. Suggestions for improvement of next year's Sustainability Report
 

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Sermasang Power Corporation Public Company Limited appreciates your cooperation. The responses to the survey on this sustainability report will be used for the further improvement and development of Sermasang Power Corporation Plc sustainability report.



Please send

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